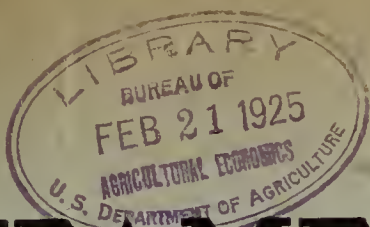


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THE AMERICAN

ELEVATOR AND

GRAIN TRADE



Printed in U. S. A. Entered as second-class matter June 26, 1885, at the Post Office at Chicago, Illinois, under Act of March 3rd, 1879. Established 1882

PUBLISHED BY
Mitchell Brothers Publishing Co.

A MONTHLY JOURNAL DEVOTED TO THE ELEVATOR AND GRAIN INTERESTS.

One Dollar Per Annum.
SINGLE COPIES, 15 CENTS

VOL. XLIII

431 South Dearborn Street, Chicago, Ill., February 15, 1925

NO. 8

Of Course

We want your business but we want it on a basis that will pay you as well as ourselves. We want it because we have proper facilities for handling it.

Don't be satisfied with slow returns or poor service; send your shipments to

McKENNA & DICKEY GRAIN

60 Board of Trade
CHICAGO

GRAIN DRYERS
FEED MIXERS
FEEDERS
STEAM COILS
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ROTARY DRIERS
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THE ELLIS DRIER COMPANY

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WHEN YOU NEED DRIED BUTTERMILK WRITE OR 'PHONE US FOR

Quality Product, Attractive Prices, Fresh Stock at Convenient Points
Let us help you on

FEED FORMULAS

FEED PLANT ENGINEERING

S. T. EDWARDS & CO. 110 S. Dearborn St.
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WHY-A-LEAK —STOP IT— BAD ORDER CARS

cause the loss of many hard earned dollars to shippers of grain and seed.

MUCH OF THIS LOSS can be saved by the use of Kennedy Car Liners. These car liners practically condition a bad order car and enable shippers to load cars that otherwise would be rejected.

KENNEDY SYSTEM of car liners prevents leakage in transit and are made for all cases of bad order cars, consisting of full Standard Liners, End Liners and Door Liners.

WILL YOU NOT give us an opportunity to submit full details of our system and the low cost for this protection?

THE KENNEDY CAR LINER & BAG COMPANY

SHELBYVILLE, IND.
Canadian Factory at Woodstock,
Ontario

TOWNSEND B. SMITH

Designer and Builder
of
Grain Elevators
DECATUR, ILL.

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Furnish Plans, Estimates and Build
COUNTRY GRAIN ELEVATORS

Our long experience as a builder of elevators insures you an up-to-date house. Write today.

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"THE CLIMAX" SCOOP TRUCK

CAPACITY { 200 Lbs. Coal
 { 2 1/2 Bushels Grain

Can easily add Twenty-Five cents an Hour to the value of a man's time who uses it in unloading Coal or Grain from box cars.

Hence, in two weeks' use the Scoop-Truck will pay for itself and cost you nothing for its use thereafter. It will last for years and save the wearing out of a dozen common scoops in doing a like amount of work.

Hundreds have tried it and will certify to the truth of these statements. Why not order now and let the Scoop-Truck be giving itself to you?

Patented July 30, 1907

PRICE: \$15.00 F. O. B. cars at factory

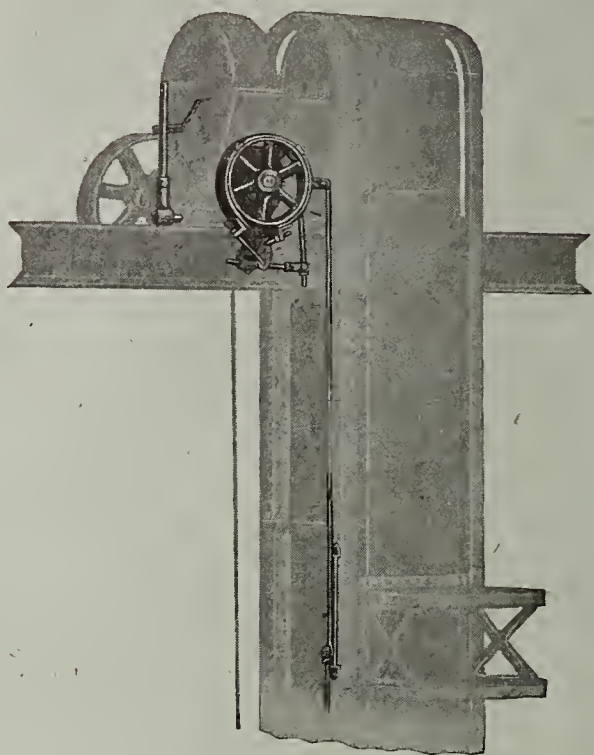
Detroit Scoop Truck Co., 993 Osborne Place, Detroit, Mich.

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MILL BUILDINGS :: ELEVATORS
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N. & M. CO. SERVICE ELEVATOR
WITH
**AUTOMATIC
SAFETY DEVICE**

WITH the upper terminal automatic stop in operation there is no danger of being carried overhead and injured. The weight of the passenger after the top floor is reached automatically throws a lever, shutting off the power and applying the brake, thereby locking the belt and steps against movement in either direction.

The automatic stop mechanism furnished with the Nordyke & Marmon Company service elevator adds the vital feature of safety to the elevator's other excellent qualities of reliability and utility.

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Established 1851

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Were two of the largest known causes of fire in Flour Mills and Grain Elevators in 1924.

The insurance saving pays for protection against both.

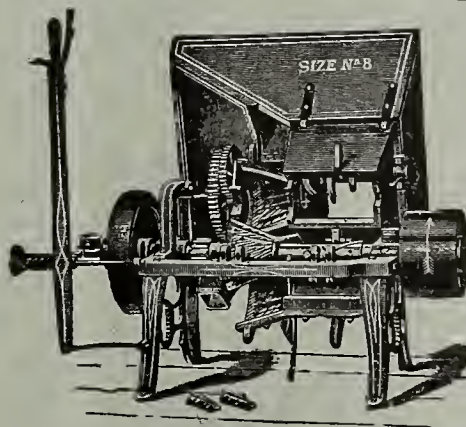
A metal roofed, iron clad plant, properly grounded, gives almost certain protection against both, and takes the lowest insurance rate.

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Write your Insurance Company or this office for standards and estimates of insurance saving.

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Make Feed Grinding More Profitable!



Bowsher's "Combination"
Mills do this

Because their large capacity, cone-shaped grinders and positive self ear feeders are properly designed to direct every ounce of power energy to the actual reduction of the grain.

Crush and Grind ear corn, husked or unhusked, alone or mixed with any kind of small grain in any desired proportion. Reduce the material to any fineness desired for feeding purposes.

11 Sizes, 2 to 25 H.P.

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WE CAN NOW SUPPLY

Elwood's Grain Tables

Show the value of any number of bushels or pounds of WHEAT, RYE, OATS, CORN OR BARLEY at any given price from 10 cents to \$2.00 per bushel. One of the most useful books ever offered to millers. Indorsed by prominent millers and grain dealers. Bound in cloth, 200 pages. Mailed on receipt of price.

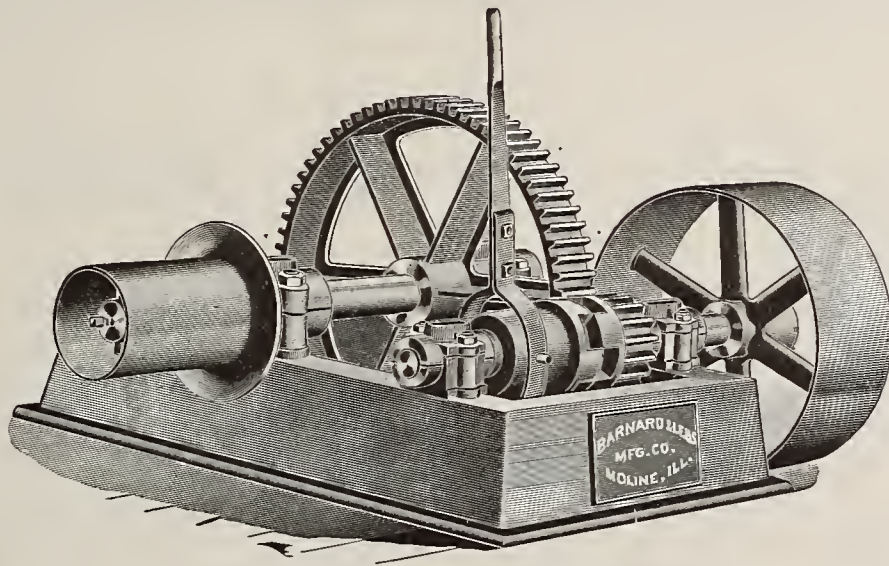
\$2.00

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Quick Movement of Freight Cars

INSTALL A



Barnard-Moline Car Puller

The Barnard-Moline Single Geared Car Puller, illustrated above, will save you a great deal of time in placing freight cars on your siding exactly when and where you want them. It will pull from one to eight loaded cars on true, level track, or if more cars than this must be handled at one time, our Double Geared type, which pulls from five to fifteen loaded cars will fully meet the requirements.

The Barnard-Moline Car Puller is very durable in construction. It has a solid cast iron base, heavy bearing boxes, jaw clutch and is provided with double sheave for rope.

Can be furnished with or without rope drum, whichever is desired. The rope drum is a great convenience where one is cramped for room, besides effecting a saving in ropes by keeping them in good condition.

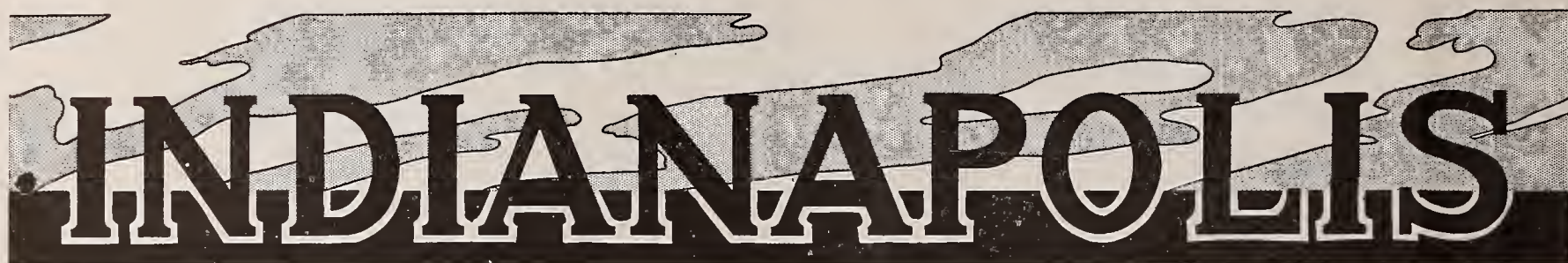
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"Builders of High Grade Mill and Elevator Machinery Since 1860"

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Indianapolis—Your Market—A Three Times Greater Grain Market

Indianapolis, the center of grain centers, is known today as one of the most important, rapidly growing grain and hay markets in the country. Receipts of grain during the last ten years have nearly trebled in volume, due to the advantages its geographical location offers to the grain and hay producing and consuming sections of the country, its splendid railroad facilities assuring prompt returns on shipments, its large local consumption of grain by its corn and flour mills and its manufacturing industries, its increased elevator storage and drying equipment, its adequate weighing facilities and efficient inspection department. This has made Indianapolis more and more important each season for shippers and buyers of grain, hay and feed.

Movement of Grain and Hay During the Year 1923

	Receipts	Shipments
Corn	17,975,000 bushels	12,524,000 bushels
Oats	12,080,000 bushels	10,670,000 bushels
Wheat	6,131,000 bushels	3,927,000 bushels
Rye	383,000 bushels	331,000 bushels

The following Receivers and Shippers are members of
Indianapolis Board of Trade

Bert A. Boyd Grain Co. The Indianapolis Commission House <i>"Consignments Our Hobby"</i> We Never Buy for Ourselves—We Always Sell for You	JAMES E. BENNETT & CO. GRAIN, STOCKS, COTTON MEMBERS New York Stock Exchange Chicago Board of Trade and other leading exchanges. <i>Cash Grain Shipments Solicited</i> Indianapolis branch at 718 Board of Trade	H. E. Kinney Grain Co. COMMISSION—BROKERAGE
The Cleveland Grain Co. OPERATING FIVE TERMINAL ELEVATORS <i>Mighty Good Consignment Service</i> Ed. K. Shepperd, Manager	The Bingham Grain Company Receivers and Shippers of G R A I N	Lamson Bros. & Co. GRAIN, STOCKS AND PROVISIONS Members of New York Stock Exchange, Chicago Board of Trade and other Commodity Markets
FRANK A. WITT <i>Grain Brokerage</i> INDIANAPOLIS, IND.	FOR SERVICE—EFFICIENCY—COURTESY SHIP TO HART-MAIBUCHER CO. INDIANAPOLIS Consignments and Sales to Arrive	THE LEW HILL GRAIN COMPANY G R A I N COMMISSION, BROKERAGE Phone Main 3886

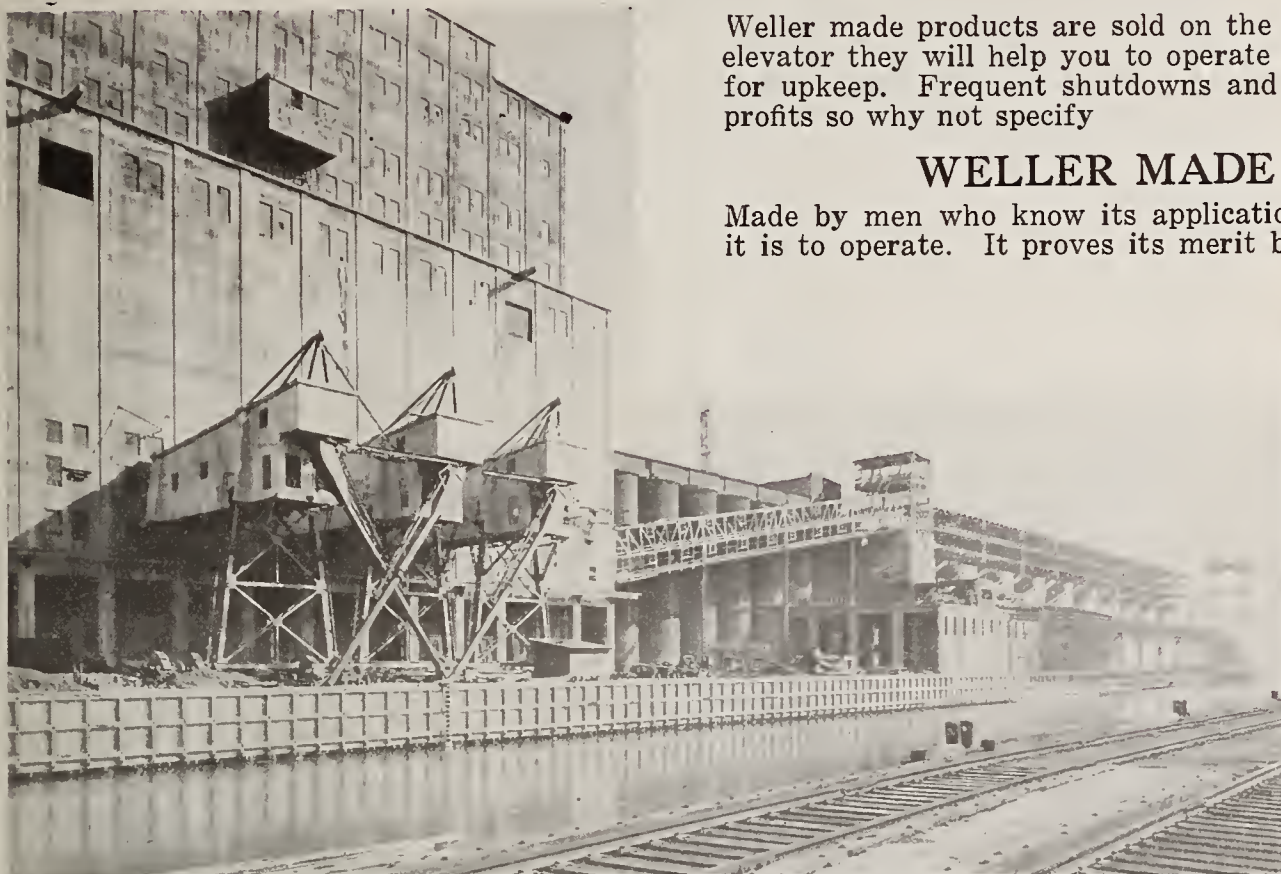
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The Better Kind of Grain Handling Machinery

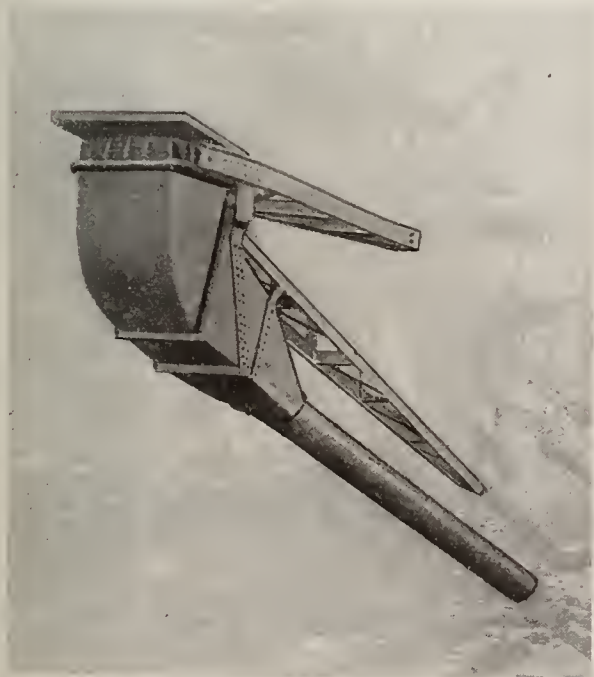
Weller made products are sold on the basis of quality. Installed in your elevator they will help you to operate at full capacity at the lowest cost for upkeep. Frequent shutdowns and waiting for repairs dissipate your profits so why not specify

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Pan Conveyors	Chain
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Bucket Elevators	Truck Dumps
Elevator Buckets	Wagon Dumps
Elevator Boots	Track Hoppers
Elevator Casing	Power Shovels
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Power Transmitting Machinery
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We Will Quote Prices

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Those are just a few of the reasons why you should ship your Grain and Hay to Cincinnati. Ship to any of the following responsible grain and hay firms, all members of the

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A. C. GALE & CO., Shippers of Choice
Milling Wheat

CLEVELAND GRAIN & MILLING CO.,
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MUTUAL COMMISSION COMPANY,
Strictly Commission

CURRUS GRAIN CO., Grain Receivers
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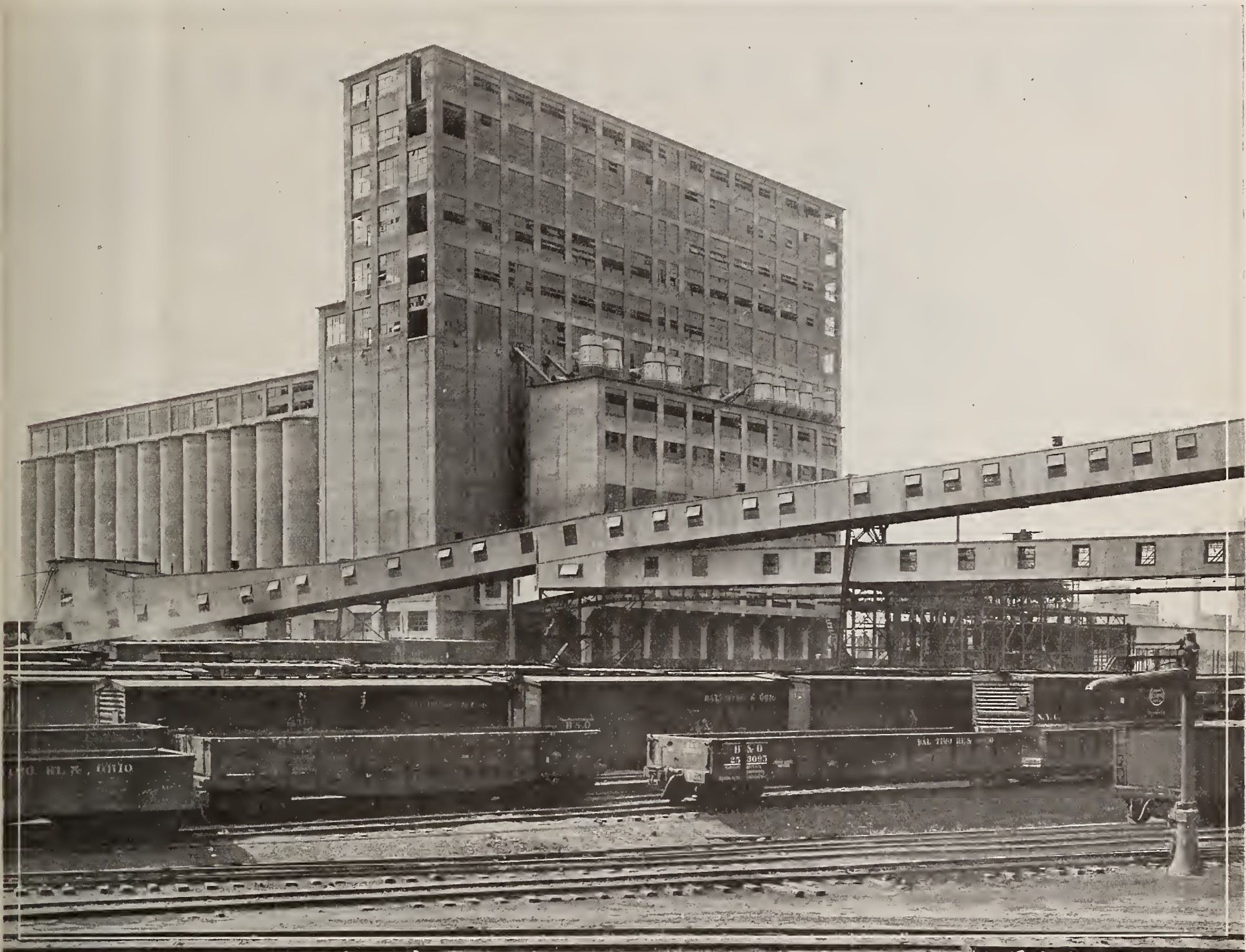
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Designed by JOHN S. METCALF CO.

Erected by M. A. LONG CO.

Consulting Engineer L. A. STINSON

There is only one kind of service that grain merchants demand of their operating equipment, and that is reliable service. On that one feature alone Webster reflects upon a long list of notable successes. It is the biggest reason why Webster equipment is found in the many grain elevators which spot our country.

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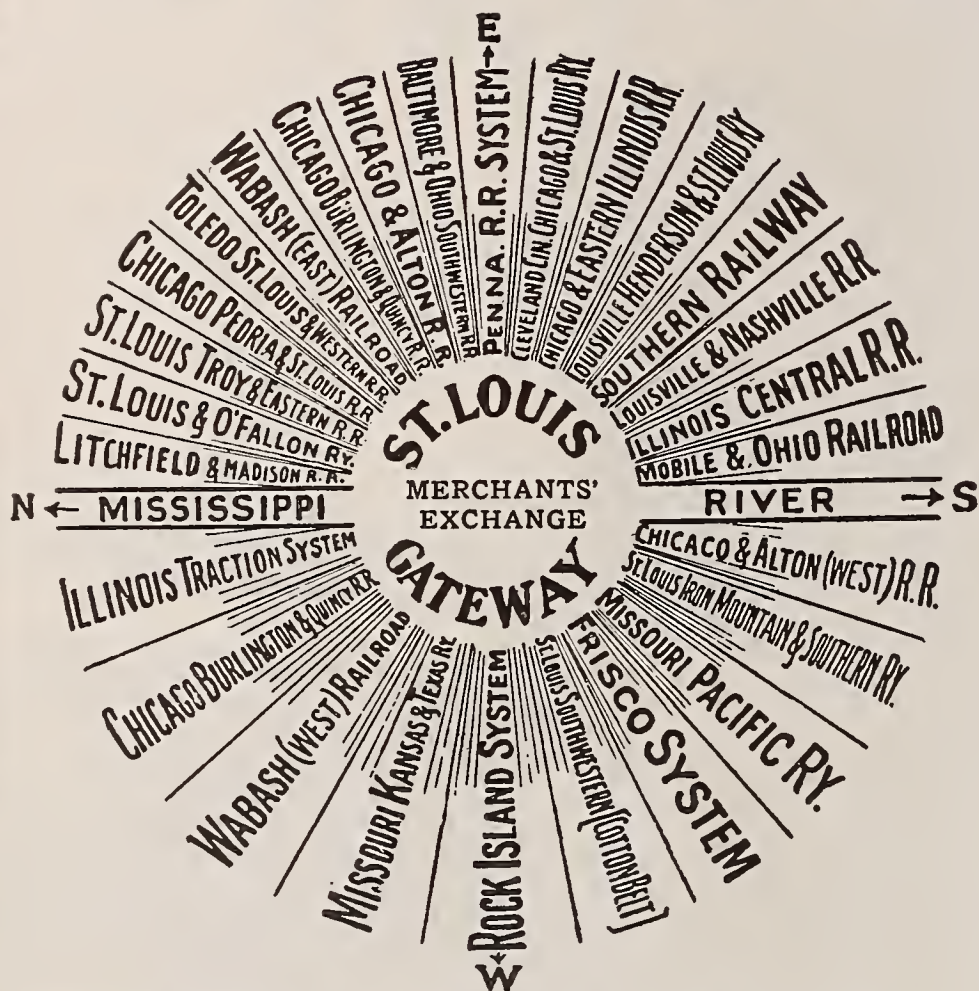
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WEBSTER

GRAIN ELEVATOR EQUIPMENT

Marine Legs Dock Spouts
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Car Pullers Man Hoists
Automatic Power Shovels
Belt Conveyors and Trippers
Belt Loading Hoppers
Bucket Elevators
Screw Conveyors Sheaves
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Fastest Growing Commission House in America.

Can handle your consignments in St. Louis and Kansas City.

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BUYERS OF TRACK GRAIN OF ALL KINDS AND
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GRAIN COMMISSION

504 Merchants Exchange St. Louis, Mo.

Carefully Selected Milling Wheat and Corn Our
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For Milling Wheat

Come to St. Louis

Best Grades of Soft Winter and Hard Red
Wheat always available. Millers for years
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When you think of St. Louis
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PROMPT RETURNS

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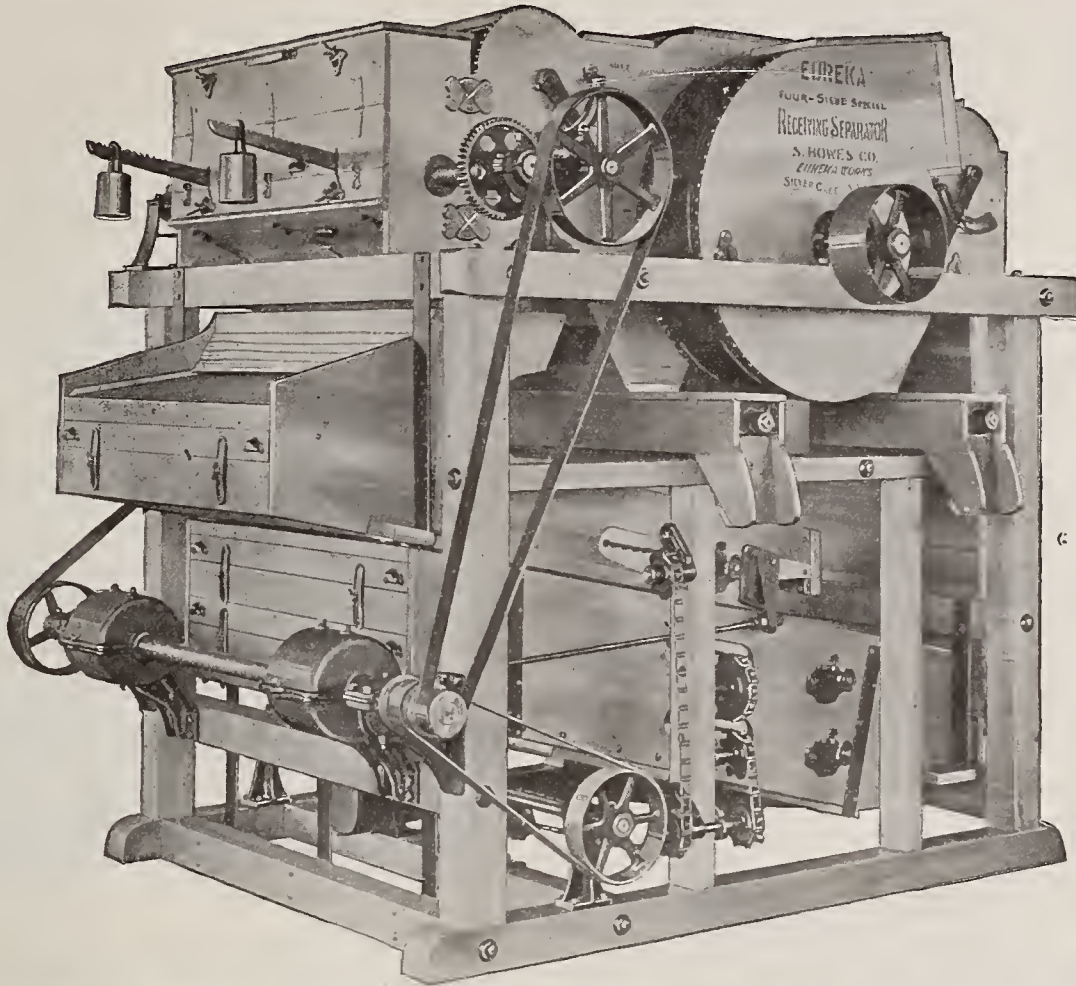
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"At It Since '92"

St. Louis, Mo.



"Eureka"- "Invincible" Grain Cleaning Machinery



HE PAID \$1142 FOR DOCKAGE

"Last year I paid approximately \$1,142 freight on dockage for which I got nothing. I had no cleaner and could not remove the foul seeds and dirt.

"This year I installed a Cleaner which reduces the dockage on my shipments from about 12% to 1% or less. I cleaned a load yesterday that contained straw, dirt, wild oats, stones and mustard seeds. After taking a good average sample from the farmer's wagon, my tester showed the load to contain 21% dockage. After cleaning, the grain tester showed only 2% left in the wheat."

*If You Would Have Good Machines Worthy of the Tasks Assigned to Them,
Your Choice Will Be*

"EUREKA" or "INVINCIBLE" GRAIN CLEANERS

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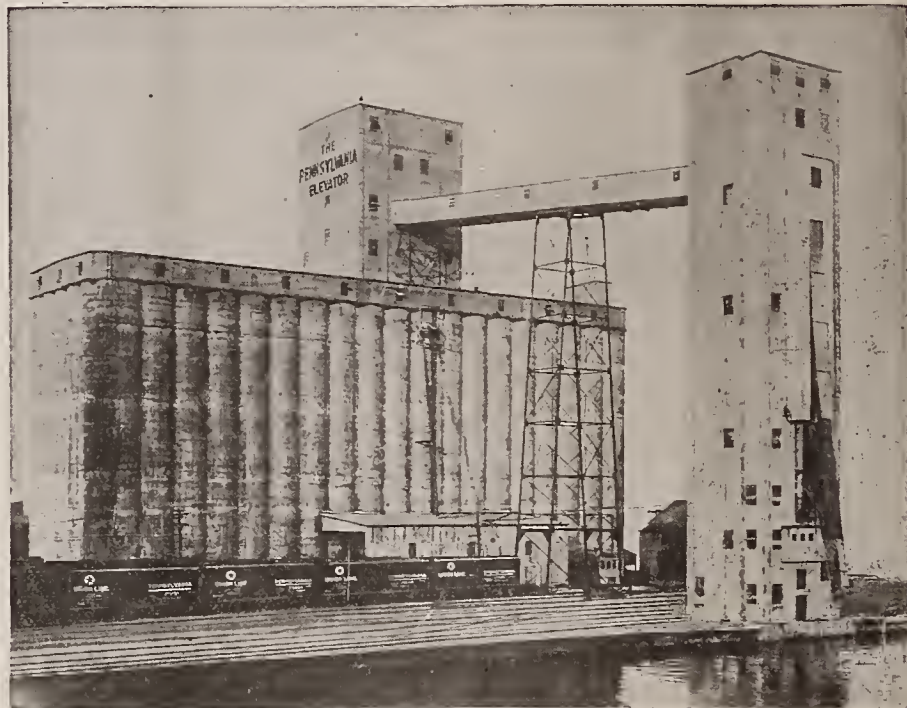
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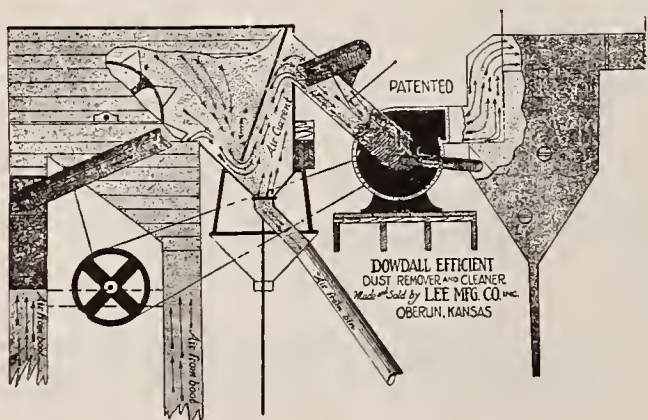
PENNSYLVANIA RAILROAD COMPANY ELEVATOR, ERIE, PA.

1,250,000-bushel Concrete Workinghouse and 25,000-bushel Marine Tower. Reinforced Concrete. Latest improvements. Write us for designs and estimates.

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An Elevator Without Dust Is Possible

Many Elevators in the West have proved this to their own satisfaction by installing



The Dowdall Grain Separators and Dust Removers

Keeps elevator pit and cupola free from dust and even makes it possible to shovel grain in a car without a dust mask. Improves the condition of damp or dirty grain, lowers the risk of fire, and eliminates the explosion hazard.

Equally efficient in country elevator or large terminal house.

Write for circular describing the system and the list of satisfied grain firms who are using it.

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All-steel machines for all kinds of
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We contract grain storages, water
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ALL STEEL

Write for Catalog



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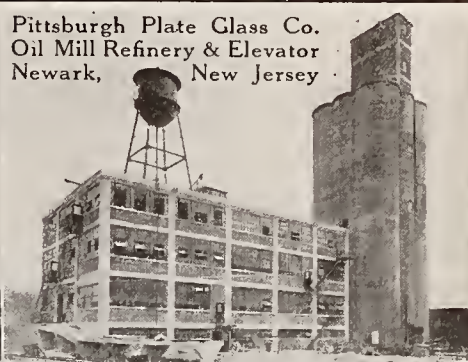
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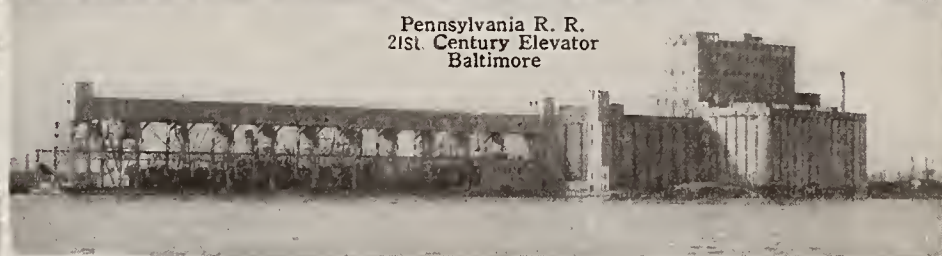
52 Cedar Street, New York



Uhlmann Elevator
Kansas City



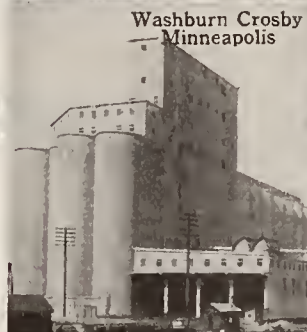
Pittsburgh Plate Glass Co.
Oil Mill Refinery & Elevator
Newark, New Jersey



Pennsylvania R. R.
21st Century Elevator
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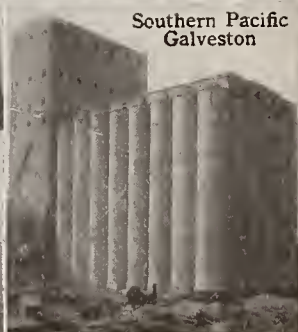
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Grain Elevators

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ARE YOU WORRIED

about the condition of that grain in your bins?

Let us equip your storage with a

Zeleny Thermometer System

to tell you the exact condition of
the grain and cut out the worry

Over 100 Elevators Equipped

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ELEVATORS, MILLS AND WAREHOUSES
COMPLETE

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General Overhauling and Improvements



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Ft. William, Ont.

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Cannot show here all the mills
and elevators we
BUILD

But will be glad to mail you
booklet showing some of

THE BEST
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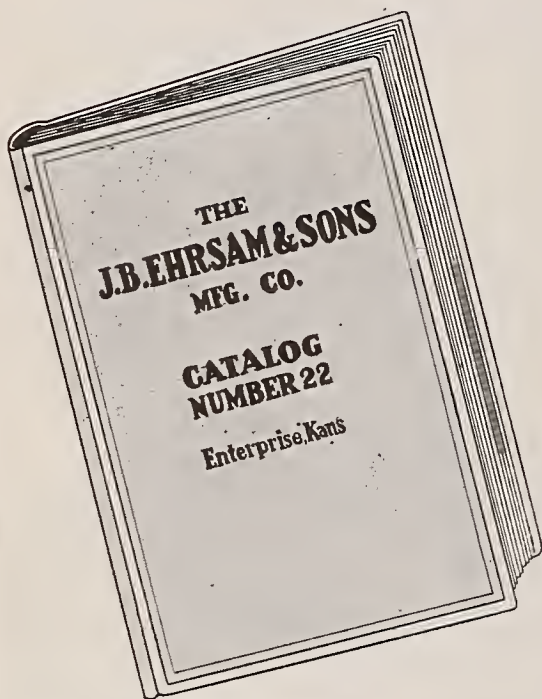
Mr. Elevator Man

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No file is complete without this catalog. Contains a lot of valuable information and shows the complete line of "Ehrsam" Grain Handling and Milling Equipment. We suggest that you write for your copy today.

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GRAIN HANDLING & MILLING EQUIPMENT



The name "Ehrsam" has been identified with the Grain Industry since 1872. This long specialization particularly qualifies the Ehrsam Organization to supply just the equipment to fill your requirements—with a minimum of trouble and expense.

Ehrsam Engineers are anxious to counsel and advise with you on your operating requirements. Often suggestions can be offered that will save many dollars for you. We urge you to avail yourself of this service at any time—without obligation.

Write us today for a copy of our valuable catalog. And submit us your problems pertaining to Grain Elevating or Milling, for Free Expert Advice. Your communication will be promptly answered.

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Manufacturers of Machinery for Flour Mills; Grain Elevators; Cement Plaster Mills; Salt Plants; Coal Handling and Rock Crushing Systems; Fertilizer Factories; Power Transmission, Elevating and Conveying Equipment.

Randolph Grain Drier Without a Boiler

Plainview, Texas, Nov. 17, 1921

O. W. Randolph Co.,
Toledo, Ohio.

Gentlemen:-

During the months of January and February we dried fifty thousand bushels of high moisture corn. The most of this corn graded sample on arrival on account of high moisture. We were able to ship the entire quantity to California points in good condition.

We also dried about fifty thousand bushels of wheat during the wheat harvest. Some of this wheat contained as high as twenty-four per cent moisture. The test weight of the wet wheat averaged from fifty-three to fifty-four pounds and after drying the test weight had been raised averaging from fifty-eight to fifty-nine pounds, grading No. 2 Hard.

We are more than well pleased with the quality of the work of the Randolph Grain Drier and believe it comes nearer the natural drying of grain by the sun and wind than any other artificial drier on the market.

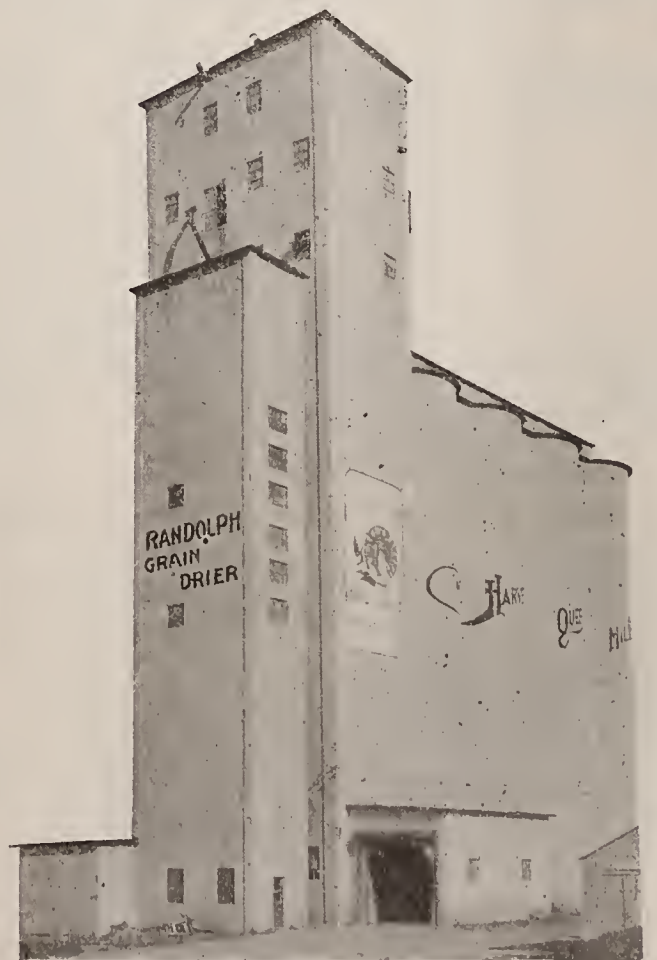
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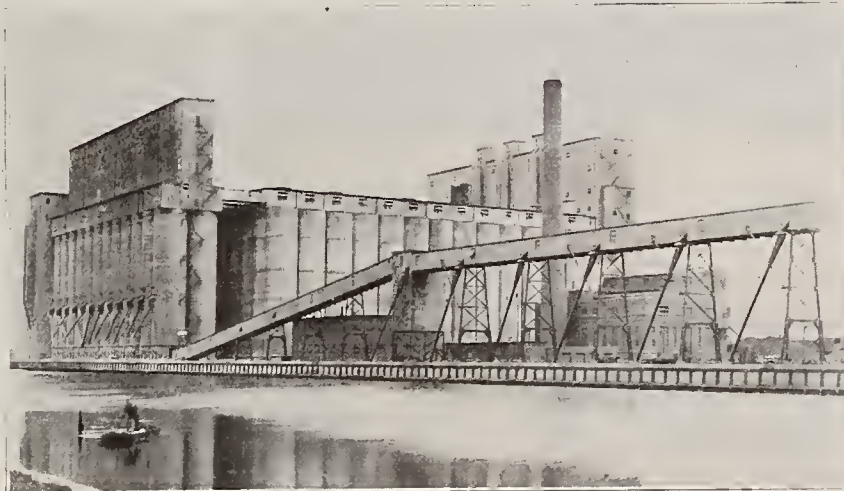
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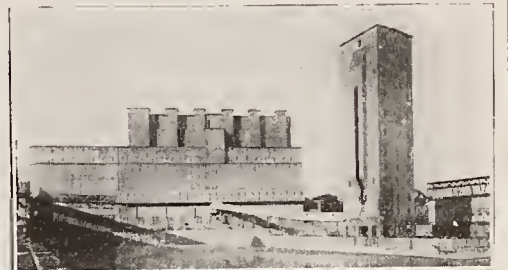
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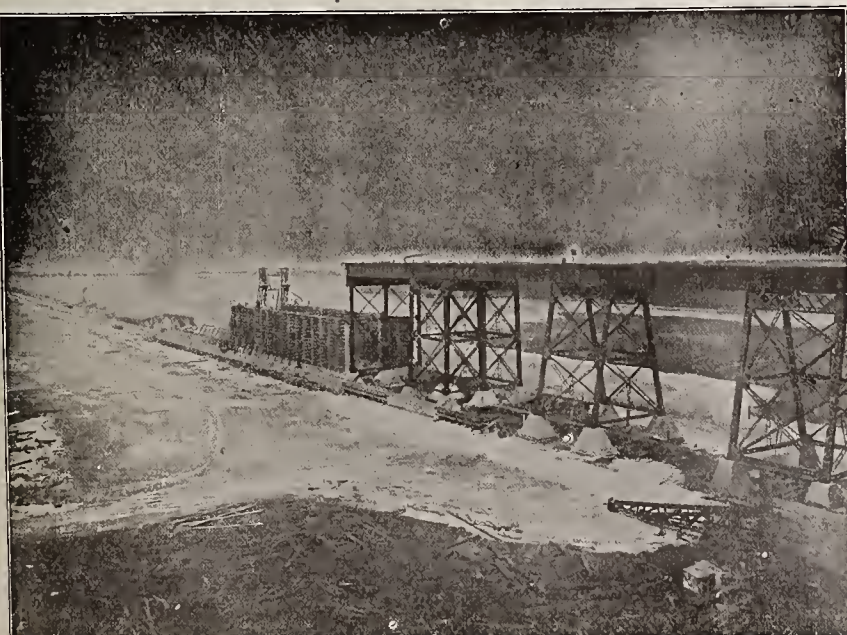
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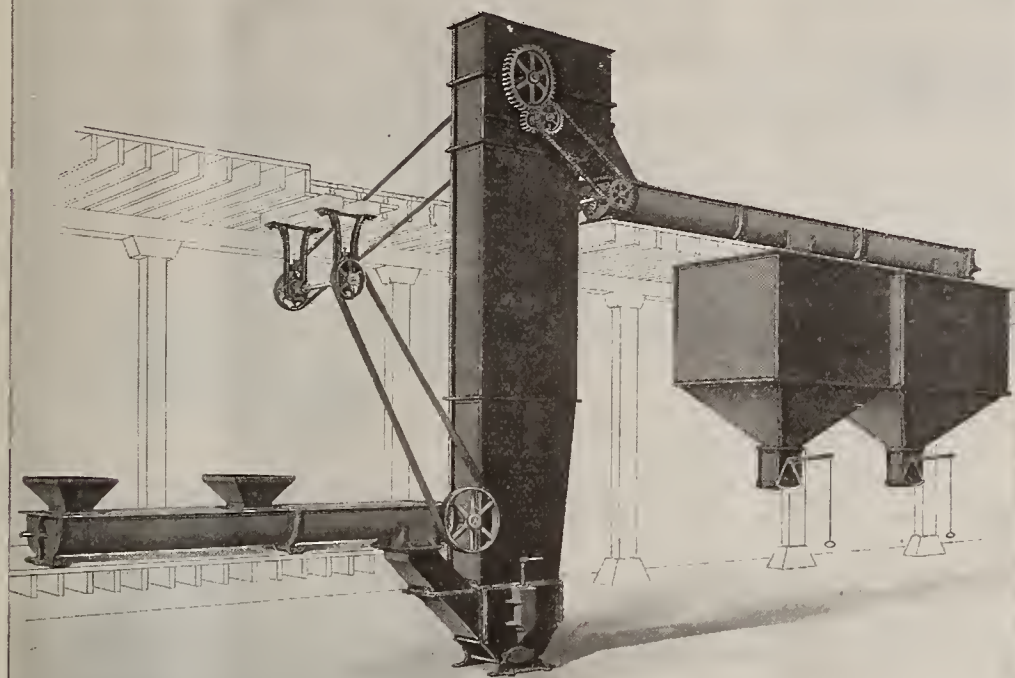
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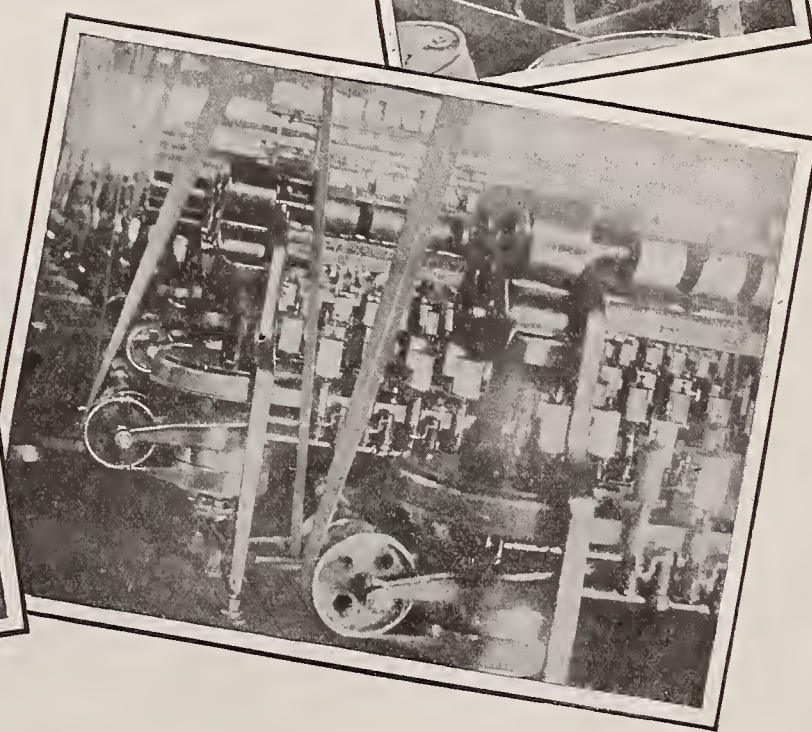
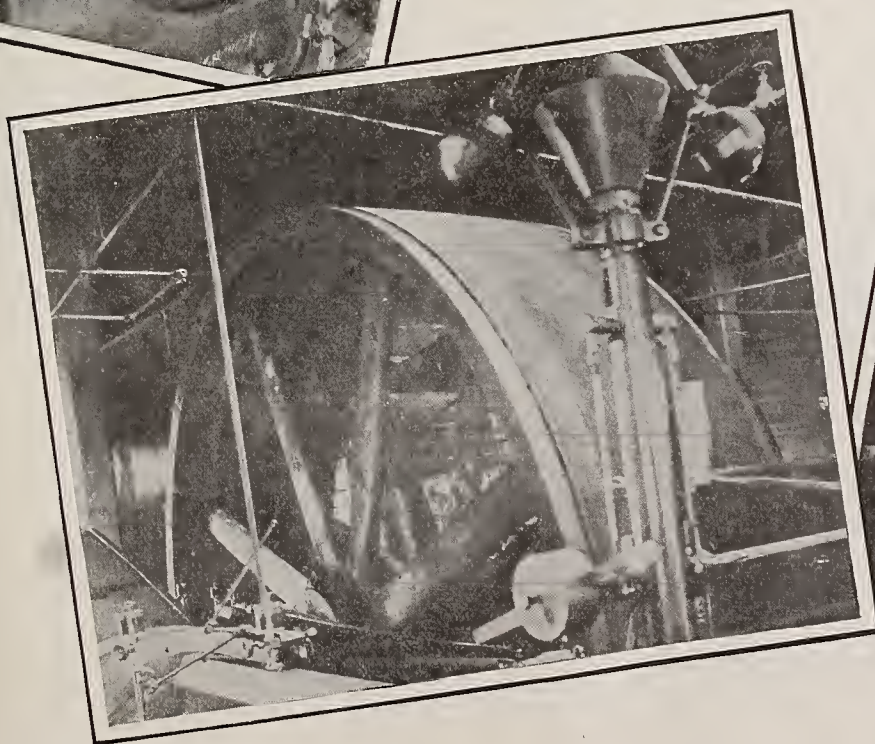
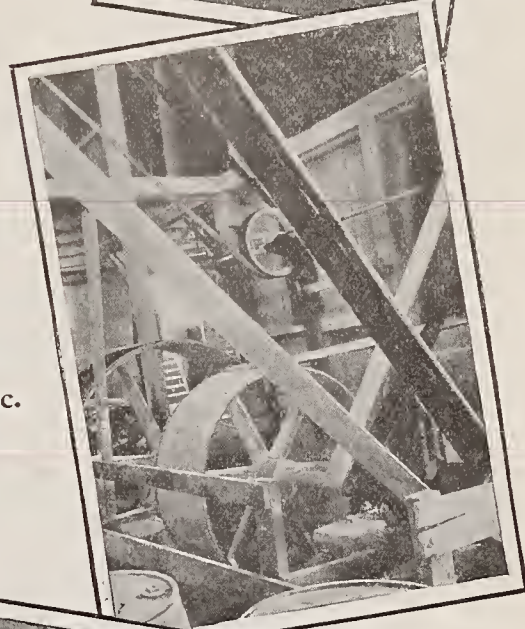
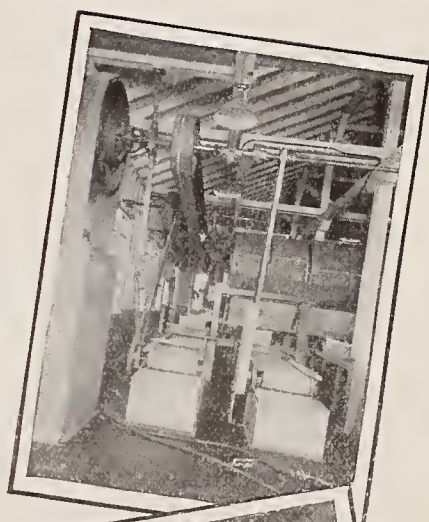
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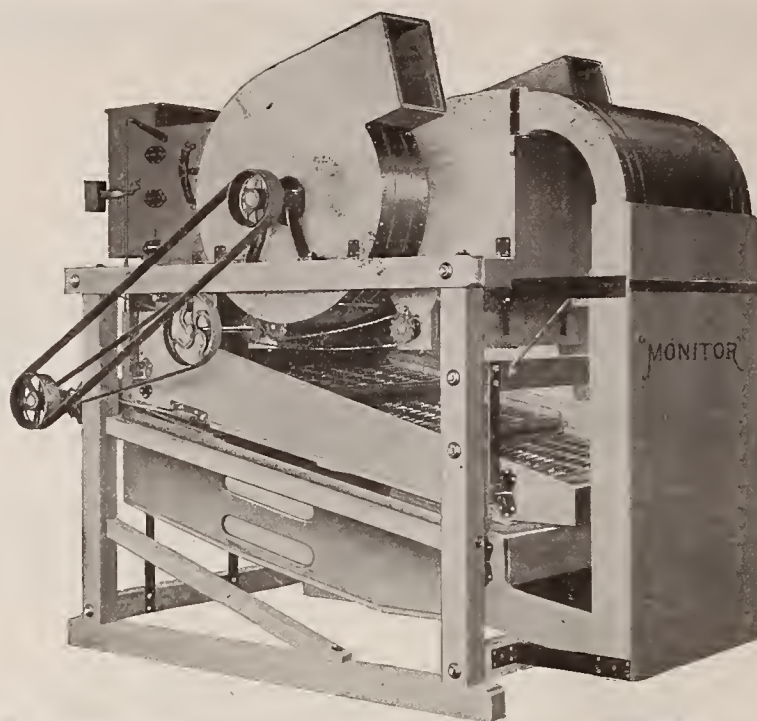
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NO. 8

New Vancouver Elevator Benefits Canada Exports

Spillers Milling & Associated Industries, Ltd., Link Their 300 Country Houses in Prairie Provinces with 2,250,000-Bushel Vancouver Elevator

By W. B. GRAY

WHILE Great Britain has always had a distinct influence on the price and marketing of Canadian grain, only within the last year or two has Great Britain actually stepped into the trading at the point of production, thus taking an interest, financial and otherwise, in the buying, shipping and final merchandising. The largest British concern, which produces 25 per cent of the entire flour output of Great Britain, is Spillers Milling & Associated Industries, Ltd., and they have been making their weight felt in grain circles in western Canada.

Using, as they do, between 75 and 100 million bushels annually, they decided that in place of buying on the open market as they had done for years, they would extend their operations to the actual producing field. They purchased the line of country elevators formerly owned by the Alberta & Pacific Grain Company, in the provinces of Alberta and Saskatchewan, they acquired a flour mill in Calgary, another in Vancouver, and at the latter place they built an elevator to handle the wheat which is purchased direct from the producer.

First induced to investigate the Panama-Pacific route for wheat by R. H. Gale, former mayor of the city, Sir William Nicholls, head of the Spillers organization, sent investigators, as a result of which, he and his associates finally decided to spend \$15,000,000 on increased facilities in western Canada. They formed a subsidiary concern known as the Terminal Grain & Elevator Company, Ltd., and proceeded with the construction of the present modern grain elevator at the terminal point, Vancouver.

Owing to the fact that Vancouver claims to be the only ocean port which takes virgin wheat from the producing fields and with one transfer prepares it for the world's markets, an elevator of slightly different type was necessary. Certain distinctive features stand out prominently in this plant. In order to meet the unusual requirements of the port and the peculiarities of the prevailing condition, a building of great volume and extreme flexibility was necessary. With this idea, the engineers set out and with the advice and assistance of operators of international reputation, the new 2,250,000-bushel house was designed.

From 300 interior elevators in Alberta and Sas-

katchewan, owned and controlled by the same interests, grain will pour through Vancouver. Since the parent company requires upwards of 140,000 bushels of wheat per day for the 365 days of the year in its operations, and another 50,000 bushels per day, which it handles in other ways, it will be seen that approximately 70,000,000 bushels are needed in a year, thus affording adequate volume to provide constant use for equipment.

A record in rapid construction was achieved in the erection of the elevator. The work house, which measures 115 by 96 feet and 205 feet high, was entirely built with moving forms, and in 29 days from the pouring of the first concrete, the house was finished. Even better time was made when the storage unit was constructed; this covers 108 feet

is carried to receiving legs on Diamond Rubber 36-inch belting, and the shed has an unloading capacity of 54,000 bushels per hour.

Three receiving legs, equipped with helical double reduction gear drives, carry the grain to the top of the work house. There are 145 bins, each with a capacity of 3,500 bushels, constituting the work house, while 38 bins with 40,000 bushels' capacity each, form the main storage. Coupled with these latter are 27 interstice bins, making a total of 65, holding 2,250,000 bushels altogether.

Ten loftier legs, equipped with 17 by 8 inch buckets, staggered on the belt, care for the handling of the grain. As stated above, three of these are on the receiving side, while two shipping legs also have a capacity of 20,000 bushels each. One screening

leg of 6,000 bushels and one transfer leg of 20,000 bushels complete the elevating machinery. Demonstrating the flexibility of the plant, it may be said that seven of these legs can be used as shippers, by means of a quick interchange, should occasion ever arise. It is thought that this change will scarcely ever be demanded, but it shows that improvements in design which were necessary to cope with conditions which obtain at the port of Vancouver.

Cleaning equipment consists of nine No. 12 Monitors with their usual 2,500 bushels per hour capacity, driven by three motors of 35 horsepower. Eight Carter Disc Machines are driven by four 7½ horsepower motors; and the work house is also equipped with a screenings separator made by the Monitor people.

The drier, a new departure and the second one in existence, is of the suction type. Apart from having the automatic electrical control, to regulate the flow of grain through the drier, the distinctive feature is that the hot air is driven in by suction, instead of being forced in from the outside, as in the other type of machine. This permits all operations of the drier to be conducted in a perfectly safe manner, and it is thought by the owners to be an improvement insofar as the dust nuisance is concerned. The serious fire hazard has been practically eliminated by reason of the fact that all dust is drawn from the outer edges of the machine into a settling chamber and from there is taken care of by the dust collecting system. The import-



ELEVATOR OF TERMINAL GRAIN & ELEVATOR COMPANY, LTD., VANCOUVER, B. C.

by 270 feet and has a total height of 115 feet. This part of the plant was finished in 16½ days. An innovation was introduced in the space at the top of the storage. To save a matter of six weeks in time, no cupola, as ordinarily accepted, was constructed. The moving forms used for the construction of the bin tanks were continued straight on from the tops of these tanks to the roof and advantage taken of the extra space.

The receiving shed situated on the east side of the building, contiguous to the Canadian Pacific Railway and terminal facilities, has three tracks, each with a trio of pits. They are equipped with Webster Automatic Power Shovels, four to a pit, which gives double unloading capacity. The grain

ance of protection against fires and dust explosions cannot be exaggerated in elevator construction.

Two hundred carloads of grain can easily be unloaded and taken into the house in a 10-hour day. Both as to storage capacity and handling facilities, together with the layout of the machinery and equipment, the house can be termed a "well balanced plant." The electrical equipment will operate the elevator in individual units, giving efficiency of the highest order, and everything is worked from a central control in accordance with the latest approved mechanical usage.

The elevator was formally opened on January 12, when Lieutenant-Governor W. C. Nichol, accompanied by members of the Federal house and leading citizens of Vancouver, took part in the ceremonies. Nearly 1,000 persons were present, among whom nearly half were farmers from the Prairie Provinces. These producers, many of whom spend their winters in the less rigorous climate of Vancouver, had for the most part never viewed a terminal elevator before and were interested spectators. This added to the interest of the occasion from all angles, for Spillers intend to buy direct from the consumers and market through their own organization direct to the consumer.

The plant constitutes the first privately owned house in Vancouver, and although one other is under construction and two others projected, the opening was heralded as an epoch in the wheat export industry of the city. The actual management of the elevator is in the capable hands of William A. Henderson, who for the last 20 years has been associated with the Robin Hood Mills, Ltd. His long experience in elevator operation fits him well for the responsibilities which he has accepted.

"JIM DUNN"

By HOOZUS

Jim Dunn, who runs the elevator at Sperry Sid-ing, says: "Seems t' me th' longer I'm in this here grain bizness, th' more kicks I can hear from farmers. Each succeedin' generashun seems t' develop a harder kick than th' one afore it. Now, there's Ol' Bill Swarthout. He comes in th' other day with a little grist he'd been a'holdin' back, an' he gets th' top o' th' market for it. As he was a'foldin' up his check he says t' me, he says, 'Dunn! look what I'd o' got if I'd o' held ont' that wheat I had stored with you.' An' he looked sick enough t' die.

"I says t' him, I says, 'Bill! didn't I pay ya a good price at that time?' He allowed that I did. 'Well, now,' I says, 'ya're a'gettin' th' very top for this, an' th' two together oughta make a good average, so what are ya a'kickin' about? Ya know I shipped your grain out afore ya sold it, an' ya didn't hear me hollerin', did ya? That's th' trouble with you farmers,' I says, 'if ya'd be satisfied with a good price 'stead o' waitin' t' get it all, ya'd be better off.'

"Well, ennyway, Bill went away a'grumblin' and a'kickin', an' I s'pose if I'd o' told him that I hedged his grain with a option when I shipped it, an' jest natcherly been neglectin' t' take off that option ever since, he'd 'a' been sorer than ever. That's th' way with them farmers."

LITTLE TIPS FROM "JIM DUNN"

In th' grain bizness, there's many a slip between th' check and th' tip.

There ain't no crossword-puzzle about a farmer. He's jest th' cross words without th' puzzle. But there's a lot o' people workin' him, ennyhow.

Ain't it a lovely feelin' when ya open th' message an' it reads: "Car arrived and grades No. 1." 'Specially when ya know ya put in half a dozen loads that was a long way from it.

What's become o' all them fellers with schemes for helpin' th' farmer? Seems like th' ol' Board o' Trade allus has t' do th' job in th' end.

If your elevator needs new metal, better put it on. Some locomotive may get sparkin' with th' house some night, an' cause it t' elope afore mornin'.

Give an' take. When ya give a farmer a check for a load o' grain, be sure ya have something t' sell him, so ya can take part o' th' check back.

While ever'buddy knows that Uncle Sam's currency is th' best trade paper on th' market, jest

th' same ya'll be a'handlin' a lot more of it if ya're a reg'lar subscriber t' one that specializes in your bizness.

There'd be some mighty good farmers back on th' land, if a lot o' elevator men got out o' th' bizness.

Some elevator men spend all they make in a year, an' others spend all their years tryin' t' make something t' spend.

TWO WHEAT INQUIRIES COMMENCED

Investigation by the Federal Trade Commission of alleged improper practices in manipulation of prices of wheat, flour and bread is requested in a resolution introduced in the Senate by Senator Cameron, of Arizona. The resolution, besides directing the Commission to investigate and report to the Senate as soon as practicable, requests the Secretary of Commerce and the Secretary of Agriculture to furnish available information concerning the world's supply of wheat. It is declared in the resolution that reports in the public press indicate that preparations are under way to increase the price of bread to the consumer on the ground of the high price of wheat.

At about the same time that this was happening in Washington, Harold Kessinger, a state senator in Illinois, introduced a resolution in the legislature asking for a thorough investigation of the Grain Marketing Company, which is charged with being a "gigantic marketing monopoly." The resolution names the Armour Grain Company, Rosenbaum Grain Corporation, Rosenbaum Bros. Grain Company, of Chicago, and the Davis-Nolan-Merrill Company, of Kansas City, Mo., as being parties to the consolidation of old line companies. It is charged that the Grain Marketing Company is offering to sell to farmers \$26,000,000 worth of stock "without making appraisal of the properties involved."

The senator's resolution asks the Executive Committee of the state senate to appoint a committee of five to investigate the charges made and gives the committee full power to inquire into the organizing, financing and progress of the Grain Marketing Company. The findings and recommendations are to be reported to the senate. Harry L. Keefe, vice-president of the company, made a statement to the press, saying in part:

The resolution of Senator Kessinger is merely a resume of the baseless charges which have been sedulously circulated by enemies of co-operative grain marketing. By the very nature of their organization, co-operatives can have no secrets, and consequently, the Grain Marketing Company has never had anything to hide and has nothing to hide at this time.

MEMBERS OF TOBACCO POOL TO FIGHT

At a large mass meeting held in Owensboro, Ky. on January 17, members of the Dark Tobacco Growers Co-operative Association in Daviess County expressed themselves as practically unanimously in favor of terminating the pooling contract existing with the association. A resolution was adopted, with only one dissenting vote among 2,000 growers in attendance, naming a committee for the purpose of raising funds with which to employ counsel to take action to have the contract with the association terminated. The resolution states specifically that the members desire to proceed in a legal and orderly manner and test in the courts whether or not they can longer be bound by the pooling contract. We are indebted to Charles Bocker & Co., wheat, flour and corn goods merchants of Owensboro, Ky., for information concerning the tobacco pool situation in their area.

The meeting had originally been scheduled to be held at the court house, but owing to the enormous attendance and the fact that hundreds of farmers were standing in the corridors while numerous others could not get in at all, it was decided to adjourn to the theater. Growers were in attendance from all the surrounding counties and expressed a desire to join with the Daviess County growers in the court action.

Director Robert M. Stuart, who was elected secre-

tary at the mass meeting, made an address in which he said that he and Mr. Rudy were expelled from the association before they could present a number of resolutions that they wanted the directors to vote on. One of the resolutions called for a referendum on the dismissal of Aaron Sapiro, counsel for the association. Mr. Stuart also reviewed the recent meeting of the directors at Hopkinsville. "We merely wanted to give the farmers who were in need of funds some money to tide them over," he said, "and because we did that we were branded as outlaws."

When Mr. Stuart asked the audience how many wanted him and Mr. Rudy to refuse to abide by the action of the directors at Hopkinsville in expelling them, the crowd arose en masse.

I. C. Winstead was elected treasurer of the committee named to raise funds and employ counsel to represent the poolers in the contemplated suit against the association. Growers present freely signed the subscription list, though few large amounts were listed. Many of those present stated they were without funds, but would pay their part when they were paid for their tobacco.

OPPORTUNITY

By TRAVELER

Everybody will admit, today, that it is no longer possible to operate an elevator purely for the purpose of buying and shipping grain—and operate it at a profit. Something else is needed to take care of the overhead, and the logical way to meet this need is to work both ends of the business, that is, have something to sell the farmer as well as buying his grain.

The elevator man is in a most favorable position to get this trade, as compared with the merchants in other lines. The ordinary seeker after business, today, must spend great sums for advertising, and in many other ways is put to considerable expense to get the customer to his door.

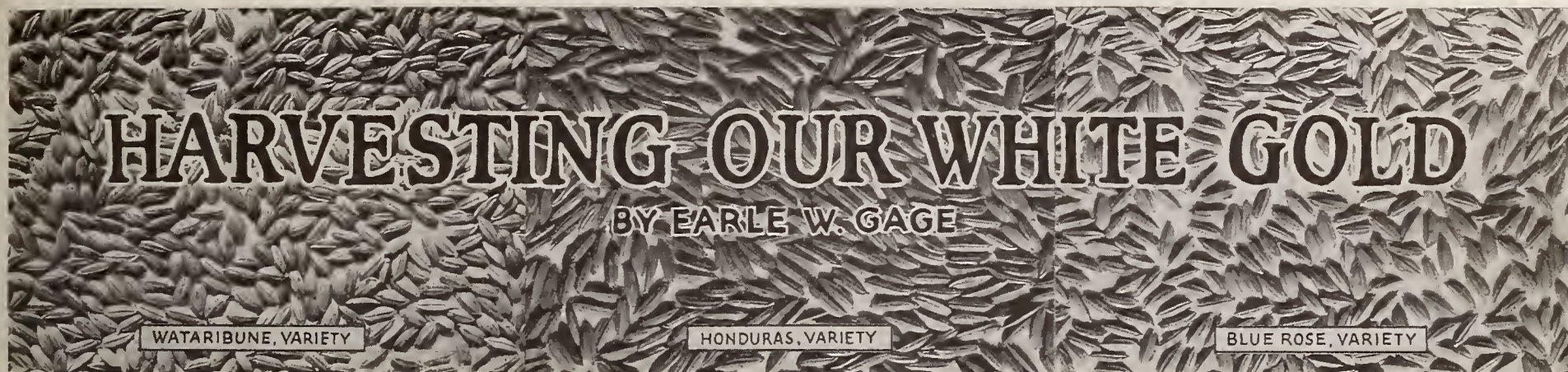
Not so with the elevator man. His customer not only comes to him voluntarily, but even eagerly, as he too has something to sell and is seeking a market. Here, again, the elevator man has it over the ordinary merchant. When the farmer comes in with his load of grain, he is bringing the wherewithal to pay for any goods he may want to buy, and it only needs a good business policy on the part of the elevator man to see that he does it.

There isn't any reason in the world why the retail end of the elevator business should not be conducted on a cash basis. The opportunity for doing so, at any rate, is greater than in any other business. The elevator man who sticks to such a policy will beat all the others in the end, in the same way that the Woolworth's, Kresge's and similar cash stores have done in other lines.

The big mistake which most elevator men make, in the retail end of their business, is to be too free in extending credit to farmers. In a short time, they get a lot of money tied up in this way, and thus limit their buying power. This gives their cash competitor the chance to buy much cheaper, and, consequently, puts him in position to undersell them. Not only that, but he gets a goodly portion of the trade who are in debt to his competitors and flock to him with their cash.

I personally know of one elevator man, in ordinary circumstances, who sold out his business not long since, and when he checked up had \$10,000 in credit sales on his books. It is doubtful if he will ever collect much more than half of this. Therefore, by all means inaugurate a cash policy and stick to it. It may seem a little slow in the start and some trade may get away, but it will pay.

So, if you have not already done so, get into the retail end of the business. Get in a stock, however small, and be prepared to serve the farmer when he drives up to your door. It will not take you long to see that it is in itself a money-making proposition, and that it is also a capital means of increasing the grain receipts of your house. You have only to look around you to see that the successful elevator men are the ones who are following this plan. The day of the general store is passing—the country elevator is taking its place.



WE have been underestimating the wonderful resources of America all these years. Although we were on our way, it took a World War to show us the urgent need of becoming a self-supporting people, and one of the industries that enjoyed a most wonderful impetus was that of rice culture. Japan had long been considered the world's rice field, so far as we Americans were considered, although the crops of China, India and south Russia were of great proportions. It may be strange news to some to learn that more people subsist on millet than rice; more on rice than wheat; and that these three comprise the trinity of the world's food cereals.

So important is rice culture in Japan that more than one-half of the land devoted to farm crops is in rice. Many of these Oriental fields are no larger than an ordinary tennis court—in fact, the average large farm in Japan consists of one and a half acres. Yet these small fields, collectively, are feeding 50,000,000 people. In many districts rice is the sole means of sustenance, and although rice culture has gained wonderful proportions in the past five years, yet we commonly associate "rice with rats," and popular prejudice withholds from us a most succulent food, especially when milk is added.

With a rapidly increasing acreage and a regular sustained improvement in its agricultural and marketing methods, the rice industry of Louisiana, returning millions of dollars annually to those engaged in producing and milling it, and constituting in itself over half of the rice industry of the United States, means that rice is one of the Pelican State's most important, profitable, and growing branches of agriculture.

Perhaps no single industry in the new South has enjoyed a more remarkable or a more romantic growth. First raised in Louisiana on a commercial scale during the Civil War in an attempt to offset the ill effects experienced by the South in the wanton destruction of the Carolina industry, and found to be so peculiarly responsive to its fertile

up to this time having been confined to the alluvial and delta lands of the state. Until the arrival of the newcomers rice culture in the United States had differed only in detail from rice culture in the Orient—the same methods of cultivation and harvesting as had obtained throughout the centuries being in vogue. But the western farmer, fresh from his wheat farm, could not be expected to tolerate a continuation of these ancient conditions—the hand method of sowing must be superseded by the modern drill; the primitive sickle by the reaper; the ancient threshing methods—such as pounding



THRESHING THE RICE CROP IN LOUISIANA

the grain with a club and whipping it over a barrel, by the modern steam thresher, and such old-time methods of milling as tramping the rice out by horse, by the steam mill.

This, indeed, was a revolution, and the native population, strong in its inherent prejudice against conditions that were foreign to it—a common prejudice throughout the world—viewed with pessimism the dawn of the new era in the industry—the drill was a myth; the binder, on such wet soil, an impracticability; the steam thresher as a substitute for the windrow, a dream; the steam mill, an innovation of a tomorrow far distant. But western enterprise and western courage could not be daunted, and they find their vindication today in such prosperous and picturesque communities as Crowley, Jennings, Rayne and Acadia Parish, which are veritable oases in the desert, and stand as lasting monuments to those intrepid pioneers from the far-away West, who, by hewing out a new trail in the wilderness, made possible the present wonderful development of the rice industry of Louisiana.

The next great era—beyond doubt the most important in the history of the rice industry—dates from 1896, the year in which the irrigation canal was introduced. This canal was built by the Abbott brothers and the Duson brothers, who have been potent factors in the development of western Louisiana. Up to this time the farmer had to depend entirely upon the rain supply for the irrigation of his crop; the canal, except as it applied to the primitive waterway in which the planter stored his rainfall against a later day, being unknown.

What the irrigation canal spelt to the rice grower of Louisiana needs no emphasis. How many growers had experienced total crop failures through their inability to afford adequate nurture to the growing grain can never be calculated. But their number is legion. The irrigation canal changed all this. It made the grower entirely independent of the elements. Jupiter Pluvius was no longer the patron saint of the rice industry—his dethronement had been absolute. A new star had arisen in the firmament.

The canal method of irrigation was a tremendous

success from the day of its inception, and it completely revolutionized the industry, extending the growing area to sections that up to that time had been regarded as waste lands, wholly unfitted for the growing of any commercial crops.

Some of these more than 200 irrigation and milling companies are enormous propositions, the canals alone costing anywhere from \$50,000 to \$500,000; and all of them represent the investment of a great amount of capital, as not only the work of cutting and maintaining the main canal and lateral ditches must be provided for, but also the erection and operation of power plants adequate to the needs of the particular undertaking, for practically all of the rice in Louisiana is irrigated by pump, the exceptions being the alluvial sections, where the water is syphoned from the river. Here, too, they have to maintain auxiliary power plants for emergency purposes—and the flowing wells, of which there are now about one thousand in use.

Some of the larger irrigation plants in Louisiana are: The United Irrigation & Rice Milling Company's project, at Abbeville and Gueydan, irrigating thousands of acres; the Louisiana Irrigation & Milling Company's project, at Crowley; the Hunter project, at Gueydan, and the Schnell project, at Washington.

The United plant, originally called the Gueydan, bears the distinction of being the first important project in the state. This proposition formerly irrigated 20,000 acres, but has been extended to more



FIELD OF LOUISIANA SHOCKED RICE

than twice its original size. The Schell Canal represents the last word in rice irrigation, both as to the character and size of the enterprise. This huge project, the genesis of J. Franklin Schell, a noted Pennsylvania engineer, calls for the irrigation of 250,000 acres of land. This is one of the greatest irrigation projects ever undertaken in the South, representing an ultimate investment of nearly \$10,000,000.

Rice culture, the irrigation feature eliminated, differs very little from the cultivation of wheat or any other of the great staples. The ground is broken in the late fall and again in February or January, being harrowed and planted from the first of March to the first of June, according to climatic conditions and the condition of the soil. As a rule the seed is planted by drill, although in the alluvial districts a great many growers cling to the old method of broadcasting. Unless the ground is sufficiently wet, the water is turned on immediately after seeding, being turned off again until the grain has not only germinated, but attained a growth of four or five inches, when it is reflooded to about the same depth until a week or so before harvesting time, which commences from the latter part of July, according to locality, and extends to about the middle of November.

A crop of rice will yield anywhere from 20 to



RICE FIELDS, BIGGS, CALIF.

soil and genial climate, rice soon became a recognized staple in the state, its culture gradually being extended, until in 1880 the harvest aggregated over 100,000 bushels.

But the real birth of the industry may be said to date from 1884, when a colony of sturdy farmers from the Middle West, disheartened by successive crop failures and tired of the interminable, rigorous winters of the North, migrated to the prairies of the southwestern Louisiana, where rice-growing had just been commenced in a small way, the industry

80 bushels an acre, this remarkable divergency to some extent being attributable to local weather conditions, but more largely to careless planting and cultivation and the failure of the grower to restore the fertility of his lands by crop diversification. Some farmers raise only 16 to 20 bushels to the acre, as against a common average for the state of 32 bushels, while more progressive farmers realize an average yield of from 72 to 80 bushels.

After being threshed the rice is either sold in the field to the agent of one of the large mills, shipped to the mill direct, or consigned to one of the central rice milling points, such as New Orleans, Beaumont, or Houston. About three-quarters of the crop goes direct to the mills, of which there are more than 50 in Louisiana, a large number of these being in New Orleans.

New Orleans, in the "Mill A" of the National Rice Milling Company, boasts one of the largest mills in the world. This mill has a capacity of more than 10,000 bags every 24 hours, as against a common average of 1,200 for the other mills. There are several other large mills in New Orleans, as well as at Crowley, Eunice, Jennings, Gueydan, Abbeville, Lake Charles, Lake Arthur and Acadia Parish.

The rice is received at the mill warehouse in sacks weighing about 180 pounds each, which are unloaded from the cars by belt-conveying machinery of a somewhat similar character to that employed in grain elevators, being elevated into bins



IRRIGATION CANAL AND PUMPING PLANT, TEXAS RICE DISTRICT

by regular grain elevator machinery. From the bins the rice is run through separators, which remove all foreign substances from it. It is then fed into the center of the hulling stones, where it is revolved at the rate of 250 revolutions per minute, and through centrifugal action forced through the perforated ends of the upper and lower stones, a process which removes the hull from the grain. From these, the rice is passed through what are known as the fanning machines, which remove the hulls by suction. A very ingenious German separator then turns back the unhulled grains to another set of stones, for about 25 per cent of the rice that goes through comes out unhulled.

The rice is then passed through what are technically known as hullers, this really being a misnomer as the hulls have been removed before. The huller is a cylinder within a metal case, the rice going in at one end and out at the other. This removes the oily cuticle that covers the grain, this by-product being known as rice bran. From here the rice passes to what are known as the brushes. These are upright cylinders covered with leather, which polish the rice against a wire screen, leaving behind a white powder known as rice polish. From the brushes the rice goes to the polishing drum, through friction, the highly polished appearance, which is found in nearly all finished rice, is obtained. From there the rice goes to the clean rice separators, where the broken grains are separated from the whole grains and the various commercial grades are packed separately.

The Sacramento Valley in California has been noted for one thing—water, and plenty of it. The land had been considered worthless by men living there for 50 years. It was considered good only as a feeding ground for wild geese and other fowl, consequently it was called "Gooseland."

Then, an enterprising farmer said rice could be

grown there, and in spite of his neighbors' raillery and amusement he proved his point. That was about 10 years back; today, these same lands, which were worth \$5 to \$10 per acre and unsalable, are producing at the rate of over \$100 per acre for a year. "White Gold" has been mined—rice has proved successful where only water fowl were expected to thrive. Rice needed water and there was plenty. In 1912, the first commercialized crop of California was marketed, and it was raised on 1,400 acres. In 1919 about 120,000 acres were under cultivation.

Japan is so mountainous that the rice fields must be terraced, leveled, and then surrounded by dykes to hold in the water. Difficulty is also experienced in getting proper water supply and drainage. In California no such trouble has been met by the rice farmer, especially in the Sacramento Valley. The best of it is that the agricultural possibilities of this great, fertile valley region will not be diminished by the heavy drain upon it as a result of producing a great rice crop, for the mighty river will continue to feed up the land for the rice growers as it goes on its way to the Pacific from the mountain ranges.

We are just getting acquainted with our new friend who has been closely associated with the Oriental food supply for 50 centuries of time. Rice is used as a cereal, a vegetable, and as flour. It will make paper, face powder, and from the hulls comes bone black. Let us not overlook the fact that rice flour is one of the finest now produced for pastry purposes, and that the rice milling industry is an infant that will soon become a grown man here in the U. S. A.

About one-half of the California rice crop is

gathered from Butte, Glenn, Tehama, Colusa and Yolo Counties. Rice when "headed" is ready for threshing, and with the grain in sacks the problem of transporting it from the damp, marshy fields to the mills and warehouse is next. The crop is either hauled by tractor or truck to the river port, thence transported to the mill, or, if the mill or warehouse be in the community, there to be stored and ground into flour.

The greater part of the rice grown in the vicinity of Woodland, Calif., in Yolo County, is taken to the Globe mills. The wheat-flour mills are converted into rice-flour mills each year long enough to handle the crop. New mills are being erected each season as the industry expands, and soon California is acquiring as large a rice-flour milling industry as she has wheat-flour. America is becoming the center of the rice industry of the world, wresting this title from Hamburg, Germany. It was from this port that great quantities of rice were distributed to all ports—mostly rice grown in Japan or Siam. California will produce a goodly share of the rice for export. In fact, it is highly probable that California, Louisiana, Texas, Arkansas and the Carolinas will produce all the American-grown rice.

Although rice growing is an infant here, yet we can successfully compete with the cheap labor of the Orient, because we have soil, climate and adaptable mechanical methods of handling the crop from plowing to finished flour or rice kernels that displace hundreds of cheap coolies. Slowness has been replaced by speedy methods here, and America ranks in the forefront of the world's commercial rice producers. Thus the rice of Japan has become the "White Gold" of America.

The Farmers' Position in Trade

By F. G. HORNER*

JUDGING from the reports of Government agencies that have inquired into the matter, we may conclude that no actual saving in the cost of handling grain is possible and that any justification for governmental assistance for co-operative marketing must be based upon some other assumption and it will be noticed that the co-operative propagandists are now laying but little emphasis on this feature of their campaign. They have been compelled to abandon the concrete for the abstract and the attempt is now to show that it is necessary to force marketing into co-operative channels in the pursuit of their new panacea of pooling. The assertion is made that it is necessary to stabilize the price and, perhaps of more importance, to permit the farmer to set the price on his own products—in one breath, to stabilize at such price as may suit his own fancy. And here we ran into such a maze of fads and fancies and glib sophistries that time will permit attention to only a few of the high lights of this campaign.

The statement that the farmer does not have a voice in naming the price at which his products are sold, in exactly the same degree as the merchant or the manufacturer of any staple article of trade, is made without consideration of the facts. When permanent control over the price factor is attained by the producer of any article of commerce, at that moment, monopoly steps in and we have one of the very few excuses for the injection of governmental agencies. For facility of comparison, we might consider the coal mining industry and I select this particular industry only on account of its size; because, in much greater degree than agriculture, no adequate storage facilities are available in the hands of the producer; and because it will be readily admitted that both products are basic commodities.

Both coal operator and farmer may and do set the price which they will receive for their products as long as they set them within the figure at which some one is willing to purchase but whenever this price is without the figure at which a buyer may be found, then the price must be lowered or the product stored in the hope of a more favorable market at some future time; but here the advantage

of position is with the farmer because he can provide storage facilities at a reasonable outlay while storage for coal at the pit is possible only at practically a prohibitive cost. It may be said that the coal mine may be closed down any day while the farming operation must be continued, but this is true only in degree and not in fact for a cessation of operations in either instance must take proper cognizance of the continuation of overhead charges.

For the same reason that farmers have continued to farm with an actual loss staring them in the face is the reason that coal mines have been operating without hope of profit; the same reason that the grain trade did not lock their doors during the deflation period; and the same reason that many manufacturing establishments have continued operations year after year without return on their investment. But the burden is upon every line of business to endeavor to exercise the utmost care in the protection of its own interests and it ill becomes any industry to complain, if they have not exercised such caution. The farming industry has had abundant opportunity in the past years to build up adequate working capital and to increase and improve plant facilities in the shape of storage room and place themselves in position to hold their grain on the farms but as a class they have chosen not to do this and it is possible this choice was the part of wisdom. But if this is true, it is to the everlasting credit of the grain handling facilities which have been placed at their disposal that they have afforded such a stable and dependable market for grain as to make storage by the farmer unprofitable. The farmer of grain has it within his own power to stabilize the price of his own products to a much greater extent than most merchants and manufacturers and to fix his own prices, provided he will adjust his price to a figure that is inside the absorptive possibilities of his potential holding period. But the farmer is not justified in using his capital in investment in land or other mediums and then expecting public assistance in the stabilization of the prices of his products at peak figures.

This plea that the farmer must pay the price that is asked and take the price that is offered is one of the oldest and most generally accepted sophistries employed by the candidate for the farmer's favors. The real truth is that this condition does,

*From an address delivered by F. G. Horner, president of the Grain Dealers National Association, before the Indiana Grain Dealers Association.

perhaps, apply to the farmer in less measure than any other class of our citizenship. With the modern methods of communication and transportation the farmer's shopping radius has been constantly increasing and if he considers the price of any article too high, he may, with his customary natural Yankee shrewdness and trading ability, canvass a territory so extensive that if he cannot secure the given article at such a price as he had in mind, he may rest assured that his own ideas of value were somewhat in error. The farmer is especially favored in this respect from the fact that he is so much more self contained than any other element of our population and that his forced purchases are so much less and if he desires to so employ his frequent periods of enforced leisure he may assist in such conservation of former purchases as was recently practiced in the case of farming implements with such disastrous results to the implement manufacturers. During this period the implement manu-

facturer named his own prices it is true, but he named them and renamed them until it was cheaper for him to close his factory and suffer the loss of his overhead than to further reduce his prices. Any one can name his own price, but in respect to securing a buyer, the farmer's position is not unique in any respect, and can only be so considered by one who assumes the much noted attitude of the German to the effect that everybody was wrong but himself.

There can be no question that the present cost to the farmer for handling grain will not permit of any reduction by any methods which have yet been suggested and it should also be perfectly clear that the present condition of agriculture is not due to or aggravated by any influence of the system of grain marketing but that in the largest measure it is due to natural causes which have also affected other lines of business in greater or less proportions and that the remedy lies very largely within the industry itself.

Changes in Power Plant Produce Economy

Operating Cost of Froedtert Grain & Malting Company, Milwaukee, Wis., Is Materially Reduced After Extensive Alterations in Power Equipment

INCREASING demands on power equipment as well as changing conditions within an industry often call for substantial changes in machinery, even though the original installation may have been adequate and excellently well fitted for the enterprise at the start. Extensive alterations of this kind entail some initial expense which often causes manufacturers to defer making changes as long as possible, but a competent survey of the situation will in nearly all cases indicate clearly that the ultimate economy in operation more than offsets what appears to be a formidable initial expense. Most modern plant executives are keenly on the alert for opportunities to improve production and reduce costs, and inevitably come to the conclusion that adequate up-to-date equipment constitutes an indispensable asset in line with such a policy of reducing expenses.

One of the well known plants in Wisconsin which has recently undertaken some major alterations of this sort is the Froedtert Grain & Malting Company, located in Milwaukee. This company makes malt for cereal beverages and malted milk, and has a grain elevator in connection with the malting business. All of this necessitates a large power and boiler capacity to meet the daily demand for heat and power, and recently it was found that extensive changes in the power plant were needed. The output of the plant requires about 3,000,000 bushels of grain a year.

The engine, which is shown in one of the accompanying illustrations, contains two power-generating units, consisting of Vilter Corliss Engines, direct-connected to Allis-Chalmers Generators with

60-cycle alternator, which has an operating speed of 120 revolutions per minute.

In actual use the larger unit carries the day load and the smaller one is used for the night load. The plant operates continuously—seven days of the week, and 24 hours a day.

The plant is one of ideal appearance, both from



MAIN GENERATING UNITS IN ENGINE ROOM

a utilitarian standpoint and from the angle of having its general impression on a casual observer a favorable one. Tiffany finish was used in the engine room to a distance of eight feet above the floor, and the remainder of the wall surface is finished in olive green with a buck yellow ceiling. The floor has been covered with matting where the greatest wear may be expected, and is painted yellow. The switchboard includes seven panels, two of which are generator panels, two exciter panels, two feeder panels, and one instrument panel. Oil switches are used on generators and feed panels.

In addition to the generating units alluded to above, and the switchboard, the engine room contains an 850-horsepower Cookson Open Heater and three pumps. Two of the pumps are used for boiler feed, and the third for boiler washing and other purposes.

The boilers were designed for 170 pounds' pressure and deliver steam with 20 degrees superheat. They are operated two at a time at ratings which range from 150 to 200 per cent of normal rating. The boiler room is shown in one of the cuts and has three water-tube boilers, in single setting. Heavy-duty geared pattern rocker-bar stokers comprise the furnace equipment. Ashes are removed by an eight-inch steam-jet ash conveyor; and coal is delivered to a cast-iron coal bunker with a capacity slightly over 200 tons. Coal is conveyed to the bunker by means of a chain bucket elevator and screw conveyor.

This machinery replaces the old equipment, which included a 250-horsepower water-tube boiler, hand-fired, and two 350-horsepower double-deck, water-tube boilers equipped with chain grates. The per-

sonnel required for operating the old equipment consisted of the chief engineer, three watch engineers, three firemen, and a coal-passer. Material reduction in this force was effected as a result of the installation; and the plant now has the chief, three watch engineers, and one fireman. The last named takes care of the ash which accumulates during the night, takes in the coal for operating the plant, and attends to the boiler washing. The changes have resulted in a reduction of \$93 per week in labor cost.

At present the boiler load is 42 per cent greater than the electrical load, on account of water pumpage and heating. In heating the coils of the malt kiln exhaust steam is used, and live steam is added to maintain a pressure of three pounds on the heating coils. The condensation is pumped back to the heater and fed back into the boiler with the necessary make-up water.

Comparative figures prepared by the management show a great benefit from the change. Under the old system 984.4 tons of coal were consumed in January, compared to 564.25 tons in the corresponding month with the new equipment. Even more striking are the figures for the month of March. Under the old system, 10.20 pounds of coal per kilowatt hour were recorded, and in March under the new equipment operation the analogous figure was 4.80 pounds.

The installation and planning of the work was handled under the chief engineer of the plant; and all of the material from the old boiler room that could be used was utilized on the new boiler.

AGRICULTURAL CONFERENCE REPORTS

Passing rapidly from its recommendation on legislation for consideration of the present Congress, the President's Agricultural Conference turned its attention to the administration of Government departments that affect the interests of the American farmer, and released its report made to President Coolidge on this phase of its work. The report of the Conference on administration is the result of its study on this subject since early last November, and covers every major activity of the Government, including not only the activities of the United States Department of Agriculture but other departments and agencies whose work relates to the agricultural problems of the country. The Conference stressed the necessity for better service to agriculture through all Government agencies and forcibly announced its opinion that agriculture is entitled not only to the passage of proper laws but also to adequate administration of these laws, and to harmonious service by all the departments of the Government. The jealousies between bureaus and the lack of a co-ordinated Government program for the service of the American farmer were vigorously condemned.

The practice of conducting both service and regulatory activities in the same office and with the same personnel has many disastrous effects, according to the Conference, and they should be separated as completely as possible. Furthermore, agencies with police or regulatory activities are called upon to promote better conditions in the affected industries by carrying out the spirit of the laws being administered rather than in strict compliance with the letter of the law.

After reviewing a portion of President Coolidge's address on northwestern agriculture and finance in Washington in February, 1924, the Conference reported in detail on rural credit and banking. It was pointed out that of the 11,000 state banks in this country which are eligible for membership in the Federal Reserve System, only about 1,650 are members. "This leaves a large number of banks entirely outside of the Federal Reserve System," says the report, "and results in a divided system of banking, with consequent weakness to the nation's credit structure."

A unified national banking system was strongly urged in the Conference report, with the statement that such a system can only be developed by a Federal banking policy which will encourage eligible



STOKERS AND BOILERS, FROEDTERT GRAIN & MALTING COMPANY, MILWAUKEE, WIS.

belt-driven exciters. The larger unit comprises a heavy-duty, long-range cut-off Corliss Engine, 28 by 42 inches, connected to a 60-cycle alternator, operating at a speed of 100 revolutions per minute. It is of the three-phase type, 440 volts, and 721 amperes. The other unit is a 24 by 36-inch Corliss Engine connected to a 440 volt, 481 ampere, three-phase,

non-members to become a member of it. On this point the report says: "The Conference desires to raise the question as to why state banks do not become members of the Federal Reserve System in larger numbers and what situation in law or administration restricts the development of the necessary banking principles for the safety and stability of agriculture and industry?"

Security of American agriculture from foreign diseases and pests is of the highest importance, said the Conference on the subject of plant and animal quarantines. Much good work has been done in this connection by agencies in the United States Department of Agriculture, it states, but necessary protection is inadequate through lack of funds, powers and administrative programs.

A plan for uniform state quarantine rules and regulations was recommended by the Conference. Progress in this direction could be obtained, it is felt, by bringing state directors of agriculture into conference with the Secretary of Agriculture through payment of the Federal Government of the expenses of such a conference, and by giving the proper state officials the status of a collaborator. It was further recommended that liberal funds be made available for the proper protection of American agriculture against invasion of foreign plant and animal pests.

In case that the Federal Co-operative Marketing Board is established as proposed in the preliminary legislative report, the Conference recommends that it should investigate all complaints made to it through co-operative associations on problems coming before the Interstate Commerce Commission. It was the intention of the law which created the Interstate Commerce Commission, according to the report, to make it not only the arbitrator or judge between the shipper and the railroads, but also as an investigator and advocate for the shipping public in general.

In more recent years the Interstate Commerce Commission has failed or has been unable, due in part to multiplicity of work and lack of funds, to recognize its responsibility as an advocate of the shipper and has developed into a court, in the opin-

ion of the Conference. Consequently, the cost of employing legal and traffic advisors makes it almost impossible for a farmer, representing an unorganized industry, to get redress in rate matters. Competent advice and assistance could be granted farmers through the Co-operative Marketing Board, the Conference concludes.

The Conference urged upon the Bureau of Internal Revenue that in administering the law of 1924, and in relation to the exemption of co-operative organizations from taxation, exemption should be based upon broad principles in place of the attempt to apply hundreds of small rules. The Conference recommended the adoption as a part of the system of standing administrative regulations of a statement that any co-operative organization will be deemed to be eligible for exemption if it is shown: First, that its activities have been restricted to the service of its members; and, second, that its entire income from its activities is paid to the benefit of its members.

The Tariff Commission can materially assist in bringing relief to agriculture at the present time by actively functioning along the lines of its constituted powers and responsibility, the Conference states. Congress gave the Tariff Commission powers and responsibilities upon which to build an aggressive fact-finding body that should take the initiative in assembling the information needed for a wise and efficient application of existing protective tariff schedules. Up-to-date information on costs of producing foreign and domestic agricultural commodities, in the opinion of the Conference, would enable the President to call for an investigation and receive a report in time to act with at least a fair degree of promptness and accuracy on tariff schedules.

Expansion of the leased wire of the Market News Service in the Federal Department of Agriculture, was recommended in the report. There are a number of livestock and other markets from which no reports are received at the present time, and the Conference feels that the leased wire should link up all important producing and marketing centers if it is to operate with complete efficiency.

Hints for the Elevator Millwright

"Big Bill" Davis Hits upon a Scheme for Storing Workshop Material and Grain Samples

By OLD TIMER

WHEN Millwright William Davis, alias "Big Bill," first hooked up with Morris M. Marston's Square Deal Elevator at Massaboag Lake, he found a pretty fair "shop" as elevator repair shops usually go, for somehow, they don't usually amount to much aside from a place for the millwright to stow his tool-box and to hang his coat

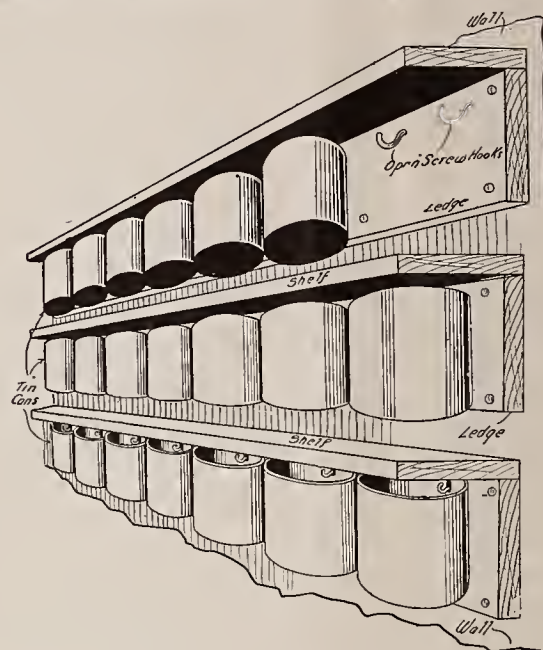
screws, rivets and "junk" that Mr. Davis had ever met up with.

Whenever anything was wanted from one of the drawer compartments it was necessary to feel around with the finger-tips in the dirt and dust until something was found, which had to be pulled out and looked at, then probably found to be something which had gotten into the wrong compartment. Big Bill put up with the drawer nuisance for some time, spending much time hunting things in the several compartments, until one day a workman came into the shop in a hurry, gave a drawer a yank, and pulled it clear of its runners, and upset the drawer upon the floor. Big Bill grinned, shovelled the mess into a nail keg, and proceeded to knock every partition out of the drawer. Later, he served all the other drawers the same way. Mr. Davis sent out a lurry call before going to dinner that noon and asked everybody to bring to the shop all the empty tin cans which they could find which were not rusty or badly battered. These cans were sorted as to size and packed into the drawer from which the partitions had been removed. Then, he went after that mess in the nail keg and sorted it out into kinds which would be placed in the tin cans in the drawer.

In this way, the mixed stuff was separated much better than it would be in the drawer boxes, and when anything was wanted, the tin can supposed to contain that particular screw or article, could be removed from the drawer, and the contents quickly examined, even to turning the can upside down on the bench if necessary. Mr. Davis found this method of keeping odd small articles, one of the very best

he had ever met with. The elasticity of the system was unlimited. If there was only a small quantity of the article, a small can would be used, and should the quantity increase suddenly, a larger can would be substituted for the smaller one, and room made for it in the drawer.

One of the illustrations herewith shows something of the manner in which the tin cans were disposed in the big drawer. At first, Mr. Davis tried to have certain sizes of cans placed together, but he soon gave this up and used large and small cans together indiscriminately, according to the quantity



THE TIN CANS READY FOR USE

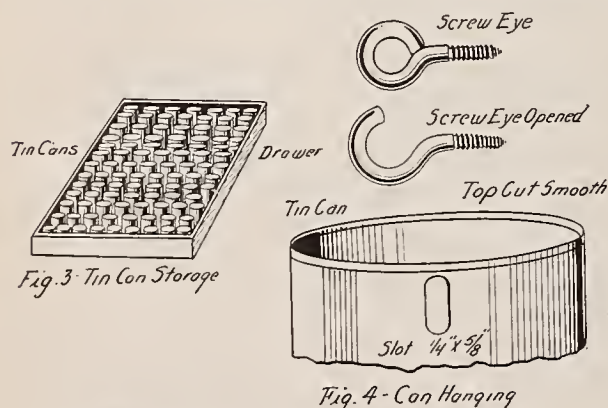
of the articles to be placed in that particular can. Pretty soon Big Bill found all the bench drawers filled with cans, and more cans overflowing upon the bench and upon the window-sills and the girts of the shop walls.

The cans proved so convenient for safe keeping small articles, which heretofore were a big nuisance by being everywhere in the way, that Mr. Davis determined to put in a regular can-storage place, where each one, labeled or marked with name of article inside, would be instantly available when wanted. Accordingly, he arranged a lot of can space along the shop walls as shown in the picture and as will be described later. But first, a lot of cans were so fitted that they could be easily and instantly taken down or hung up again. Big Bill used screw-eyes, opening each one as shown. He made short work of the job, by forging a punch, which when driven through each screw eye, opened it exactly the required amount as shown by one of the sketches. Mr. Davis then made another punch, which, when driven against a tin can, supported upon a piece of lead, pierced a hole through the tin, $\frac{1}{4}$ by $\frac{5}{8}$ -inch, which was just large enough to comfortably admit the opened end of a screw eye.

The hanging tin can method of storage proved so handy that he applied it on a larger scale to the containing of bigger articles than nails and screws. Nuts and washers, conveniently disposed in cans of suitable size, proved vastly more convenient than storing those articles in boxes or pigeon-holes. Accordingly, he cast about for larger cans than the house-kitchens furnished, and found it profitable to purchase new cans outright, instead of trying to find and utilize old and used ones.

He found that the hardware store would procure tin cans for him in any quantity, and at a very reasonable figure, and Mr. Marston is looking mighty close at the tin can storage business, with a view to storing samples of wheat. Big Bill told Mr. Marston that he could easily rig up a lot of new "friction top" cans for the purpose, by soldering on a clip to carry the punched hang-up hole, thereby making the can air tight.

Mr. Davis rigged up places along the sides of the shop, whereon to place the many cans which he found use for, as above described. Two boards were nailed together along one edge, forming a ledger and a shelf. The ledger was fitted with screw eyes placed just far enough from the inside corner of the shelf and ledger to allow of cans being hung upon the screw eyes so as to hang close



"BIG BILL'S" TIN CAN STORAGE ARRANGEMENT

under a dusty timber. But, the Square Deal repair shop occupied a real room and contained a long bench and one or two power tools.

The very first time he got a chance, Mr. Davis got after that shop and stirred up a lot of things, including dust aplenty! The bench was about 20 feet long, and the front contained big drawers, as close together as they could be placed under the bench-front plank. Each drawer was divided off into 25 pockets, or vertical pigeon-holes in which had collected the greatest assortment of nails,

under the shelf and in as near vertical a position as possible.

Three ledger-shelves are shown by the engraving, but the number is limited only by the number of cans it is desired to suspend and use. After using the "tin can storage" for some time, Mr. Davis found it would be desirable to fix the cans so they would not be apt to rust under exposure to heat, cold and damp. Accordingly he tried painting the cans and found that the scheme worked fairly well, save that it was something of a task to paint such a large number of cans, and to dry them so thoroughly that articles placed in the cans would not stick to the paint.

Finally, an oven was rigged up, the cans were dipped in a sort of asphalt paint, and then "baked" in the oven until they were covered inside and out, with a smooth, hard and tough enamel which wore almost "like iron." In fact, the cans were enamelled, or "japanned" in a manner which rendered them rust-proof forever, or as long as the enamel was not broken by jamming or denting the tin.

MINNESOTA COMMISSION MAKES GRAIN REPORT

The total number of cars of grain coming into the Minneapolis market in the 13 months beginning August 1, 1923 and ending August 31, 1924 was 142,590, according to the report of the Minnesota Railroad and Warehouse Commission. Of this number, 81,480 cars were of wheat, and other grains were included as follows: Corn, 15,996 cars; oats, 16,276 cars; rye, 7,994 cars; barley, 12,296 cars; flax, 7,899 cars; speltz, 23 cars; and mixed grain, 626 cars.

There were 40,315 line elevator and member cars sold in that market; 87,367 cars consigned by non-members sold in the market; 7,925 cars sold to non-members to go to local and outside points; 2,720 pooled cars received in the market and sold; and 4,263 cars forwarded to other markets to be sold. Among this number, 3,536 cars were sold more than once in the market, constituting 2.5 per cent resales to the total number of cars received. The average profit on all cars bought by those who dealt in resales classed as scalp sales (the cars sold to other members on the floor of the Chamber, who buy the grain with the expectation of being able to make a profit by selling to someone on the floor who wants the particular quality of grain contained in the car, etc.) was one and one-tenth cents per bushel.

The report covered a period of 14 months in the Duluth market, and showed 61,154 cars handled, 611 of which were sold more than once. In 12 months the report gave 1,051 cars handled in St. Paul, 454 of which were resold.

SUCCESSFUL FARMER OWNED ELEVATOR IN OHIO

More and more the elevator which operates with sidelines is becoming the rule rather than the exception. Frequently it has been said, and those who have had practical experience in the matter agree, that the sidelines are a decidedly important factor in maintaining a more or less assured profit. They are generally not subject to any appreciable degree of price fluctuation, and usually involve but a small amount of increase in overhead and general operating expenses. The facilities already at hand for the handling of the elevator's regular grain trade only require a limited amount of alteration and not too much supplementary equipment to fit the concern for handling sidelines.

Farmers' elevators have not been slow to adopt the policy either, and realizing the ease with which they can enter fields of activity aside from grain, they have spread out to quite a degree. Down in Ohio, located in a decidedly strategic position for the developing of a good sized grain business, is the headquarters of the largest farmer owned elevator in that state. The company has its main office and principal plant at Deshler, Ohio, and is known as the Deshler Farmers Elevator Company. It has another station at Custer, Ohio, and handles

a well assorted line of merchandise in addition to grain.

The concrete elevator at Deshler is located on a double intersection of the Baltimore & Ohio Railroad, which affords switching facilities and good transportation in terminal markets. The building is 70 feet in length and 40 feet in width, and in addition has a 70-foot wing wareroom. It is fitted for storing and cleaning grain and has all the necessary mechanical devices, all of which are latest models and kept in first class condition. When planning and constructing the plant every effort was made to observe the needs for efficient operation, since it is a basic principle that in any industry handling so large a volume on a limited margin that even the smallest factors are highly important. Indications are that the best of results have been obtained.

The storage capacity of the house is 60,000 bushels, and it is divided among some 17 bins. The receiving capacity is 4,000 bushels an hour, and the cleaning capacity is 3,000 bushels per hour. A Randolph Drier is used in the process of drying, and the capacity is 400 bushels. Western Cleaners are used.

Two corn shellers are included in the equipment, also of the Western type, and these have a capacity of 1,500 bushels each. A Monarch Attrition Mill, 22-inch, requires 30 horsepower and is electrically operated. The electric current is used, of course, both for lighting and power.

Thirteen motors, of 165 horsepower, and of the



ELEVATOR OF THE DESHLER FARMERS ELEVATOR COMPANY, DESHLER, OHIO

ball bearing type, are included in the power unit, and the drive is a silent chain in oil. By careful handling of the plant it has been possible to attain highly satisfactory operating conditions, with economical results. As is usually the case, it has been demonstrated that handling a power unit in the right way will work out excellently, providing that the machinery is properly chosen and installed at the outset.

A McMillen Dump for wagons is used for unloading; and the elevator has a 10-bushel automatic scale. The principal grains handled are corn, wheat, oats, rye and barley, and about 750,000 bushels are handled annually at the two stations, Deshler and Custer, Ohio. In addition to grain, the company also does a thriving business in seeds, coal and general merchandise. Coal has been found an extremely profitable sideline for the elevator.

While the company did lose two plants by fire last spring, it remains the largest farmer elevator organization in Ohio, and is owned by 850 farmers. The business comprises the concrete elevator at Deshler and another concrete house at Custer, as well as a large general store. Coal yards and general warehouses are maintained at both of the stations. There are, therefore, sufficient equipment and buildings to operate a large enterprise with sufficient diversification in its activity and merchandise handled to insure a consistent profit at all

times. As in many other cases, the sidelines have been demonstrated to be a valuable adjunct to the primary business of the elevator and contribute no small share to its success.

SHORTAGE OF WORLD CORN CROP

The shortage of the corn crop of the United States together with the prospects for the new crop in Argentina are the dominating factors in the world corn situation, according to the Department of Agriculture. An 8 per cent increase in the Argentine corn acreage for the current crop year, as compared with the preceding year, will not be large enough to make up the deficit in the world supply resulting from the short crop in the United States.

The final estimate of 2,437,000,000 bushels for the 1924 crop in the United States is 600,000,000 bushels less than the 1923 crop, and is the lowest estimate recorded during the past 20 years. During a good crop year the United States accounts for about 70 per cent of the total production of corn for all countries for which statistics are available. Argentina ranks second as a world producer and is especially important because the bulk of the crop is available for export. The acreage planted in Argentina this season is estimated at 9,143,000 acres as compared with 8,464,000 acres. A yield equal to the average of the last 10 years would indicate a crop of 219,000,000 bushels on this area, and allowing about

83,000,000 bushels for consumption and seed requirements, the quantity available for export from the current crop would be somewhere around 136,000,000 bushels.

COMPARES CANADIAN AND U. S. FARMERS

Only one out of every 12.5 farmers in Canada is a renter, while in the United States one out of every 2.7 is a tenant, according to the statistics contained in an address made by Hon. Thomas Low, who is Minister of Trade and Commerce in the Dominion. He went out to say that there are 711,090 farmers in Canada at present. Of this number only 56,887, or 8 per cent are tenant farmers. In the United States, according to the agricultural census there are 6,448,343 farms, of which 2,456,370, or 38 per cent are held by renters. The average size of a farm in the United States is 148 acres, and in Canada it is 198 acres. The valuation of the average United States farm holding is \$12,084 and that of a Canadian \$2,963.

"The net value," he said, "of agricultural production per farm in Canada, based on 1920 figures, was \$2,138 compared with an average of \$1,703 for the United States. On the basis of all farms the average expenditure for labor was \$185 in Canada and \$210 in the United States."

THE AMERICAN ELEVATOR AND GRAIN TRADE

Forty-Third Year



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We solicit correspondence upon all topics of interest connected with the handling of grain or cognate subjects.

Official Paper of the Grain Dealers National Association and of the Illinois Grain Dealers Association

CHICAGO, ILL., FEBRUARY 15, 1925

THE AGRICULTURAL CONFERENCE

THERE is slight chance that agricultural leaders with political leanings will derive very much satisfaction from the main thesis of the President's Agricultural Conference. A long distance program of production is probably the most valuable part of the Conference recommendations, but unfortunately it will not receive a fraction of the attention from these "leaders" as does the recommendation for strengthening the co-operative marketing machinery, with its provisions for getting around the restraint of trade laws to overcome gluts and famines.

Other features of the report have stirred up some of the Government bodies, such as the Interstate Commerce Commission and the Treasury Department. The Agricultural Committees of the House and Senate also appear to resent taking away from them the initiative in remedial legislation. On the whole it is doubtful if the Conference accomplishes any concrete results whatsoever, and perhaps that is the best thing that could happen. Permanent relief from farm troubles will originate in the farm districts and not in the legislative halls of Washington.

LIGHT WINTER READING

THE Agricultural Commission appointed by President Coolidge must have had something of a mental shock when they saw the Brief on the Grain Trade presented by the Grain Dealers National Association. Every committee or commission that inves-

tigates the grain trade starts out (and finishes) as if it were working on an entirely new problem, one that had never been discovered before. The Brief starts out by reciting the various reports which have been made on the grain trade, 30 or more in number, besides innumerable Federal and state pamphlets, comprising a total of 27,415 printed pages, equal to 811 volumes of over 300 pages each.

In condensed form and with convenient marginal headings and explicit reference, the Brief covers practically every phase of the question of grain marketing. It is a fine piece of work, one of which A. E. Reynolds, the author and chairman of the Association's Legislative Committee, can well be proud. He has outlined for the Commission a course in light reading which, if they got through it all, would have postponed their report for some time. Even if the Commission didn't use the brief, it is hoped that it will be brought to the attention of President Coolidge, for it is a striking example of the waste of public funds in superfluous investigations.

WILLIAM M. JARDINE

EVERY element of the grain trade from the producer to the consumer would have a great deal of confidence in the work of the Department of Agriculture under the leadership of William M. Jardine, president of the Kansas Agricultural College, at Manhattan. As we go to press, Mr. Jardine has not been asked to serve by President Coolidge, but Washington correspondents seem to think his chances excellent.

Mr. Jardine has one qualification which, in our judgment, would make his selection a fortunate thing for the farmers: He seems to consider the real welfare of the farmers above his own personal popularity or the chance of political preferment. Last year most of the farmers in Kansas who expressed their views were in favor of the McNary-Haugen bill. That doesn't mean that all farmers favored it, perhaps even a majority did not. But those who did, made such a clamor one would have imagined the state was solidly behind the bill. And yet Mr. Jardine took occasion at every opportunity to point out the fallacy in the measure as a means of farm relief. He made some enemies, but he was not afraid. That seems to be the kind of man we need at the head of the Department of Agriculture.

A MARKET SURVEY

REPORT of a survey made by George Livingston, former chief of the Bureau of Markets, lately for the American Farm Bureau Federation, contains many statements of great interest. The conclusions are not new. In fact they follow so closely those given by Rudolph A. Clemens, economist of the Illinois Merchants Trust Company, which appeared in the December issue of this magazine, that it seems certain the same data must have been used by both. The burden of the report is that Chicago is losing out as a grain market except as a concentra-

tion point for export grain, while small interior markets are growing in importance. It merce has undertaken, through six commission merchants in Chicago and too great storage facility here and also at seaboard.

The year's receipts of grain in Chicago in 1924 as compared with 1923, given in parenthesis, do not bear out the first statement. The receipts for the two years were: Wheat 69,012,000 (52,489,000); corn 99,524,000 (105,505,000); oats 82,831,000 (75,106,000); barley 11,461,000 (9,835,000); rye 9,672,000 (5,380,000). On the other hand several of the interior markets show losses in 1924 as against 1923.

As to the excess storage at Chicago and export points, witness full houses everywhere, with embargoes or threatened embargoes at many port elevators during this season. In the nature of things terminal elevators cannot be kept full all the time and there are frequently periods when there is a waste of storage. But some provision must be made for emergencies like the present and which occur during every crop year.

As to the charge that there are too many commission firms, this is a matter that is governed by supply and demand just as surely as the price of grain. If there are too many firms some of them will not make any money and will go out of business or consolidate. Men do not stay in the grain business for their health, but to make a living. Just what purpose this report will serve, we do not know, nor how it will affect the Grain Marketing Company. Time will give us the proper perspective and perhaps revise our judgment.

DISTRIBUTION DIFFICULTIES

THE United States Chamber of Commerce has undertaken, through committee groups, a careful study of distribution and its problems. The conference held in Washington on January 15, is noteworthy in that business men of various groups were encouraged by a Federal official, in the interchange of confidential information to the end that waste in industry might be eliminated. Secretary Hoover's interest in waste is a blessing to the country in more ways than one. He has already made possible a degree of standardization in lumber, brick, and other commodities which promise a saving of millions of dollars a year; and he has pointed out to the whole nation that members of a trade group might possibly get together without having in view a program for the exploitation of the country or a plan to rob the consumer of the last gold filling in his tooth.

The general topics which will be taken up by the various committees named at the Distribution Conference are: Trade Relations; Market Analysis; Expenses of Doing Business; Methods of Distribution; Collection of Business Figures; and General Conditions Affecting Distribution. While the studies of these subjects relate to all sorts of business, and will be more or less general in nature, every business group will be called on for its experience and the success of the conference

plan will depend on the extent to which each group and every individual in each group responds to requests for information and co-operates with those having the matter in charge. This seems like one of the most promising movements that has been put into play for many years and the grain trade can contribute much to it and gain even more.

NOT MUCH SATISFACTION

SECRETARY HOOVER addressed the National Council of Farmers Co-operative Marketing Associations on January 7, and gave them plenty to think about. They won't do it because he didn't say the things they wanted to hear, but at least the rest of us can derive some satisfaction from his remarks.

Our distinguished Secretary of Commerce has the reputation of saying what he thinks. He is also known to be very close to President Coolidge and one of his most trusted advisors, so his address can be construed as representing the administration point of view. It is this aspect of it that is most encouraging. He did not tell the representatives of the farmers that they were abused or exploited or needed more credit or more special legislation exempting them from laws that business men have to comply with. This is the sort of bunk the farmers have been fed for years by politicians. But Mr. Hoover, happily, is not a politician. He told them none of these things.

What he did tell them was that it was necessary to keep the United States self-supporting as to its food supply; that farm organizations such as co-operative associations should be built up by farmers themselves; and that farmers should do their share in correcting the great American sin, waste.

Evidently Mr. Hoover has no fear of the Malthusian theory applied to America. He also does not appear overly enthusiastic about the farmers' idea of having the Federal Government lend its support and direct aid in establishing co-operative marketing organizations. He has been investigating the subject of waste in this country and knows what he is talking about. This program will give the farmers plenty to do and if they do it they will be better off than if they waited around for the Government to start something.

CO-OPERATIVE MARKETING LAW BREAKS DOWN

INJUNCTION against the imposition of penalties under Sections 26 and 27 of the Co-operative Marketing Law was recently granted a dealer in Minnesota by the District Court, Judge Bechhoefer presiding. This law is the same one which was introduced in practically all of the agricultural states in the last three years and which was adopted in many of them. Sections 26 and 27 impose a penalty on anyone who attempts to induce any member of an association organized under the law to break his marketing contract with the association, and makes him liable to civil damages of \$500 to the association; also provides for fine and civil damages by

accepting a member's products for sale. Judge Bechhoefer held that these sections are unconstitutional and therefore void without affecting the status of a member's obligation to the association contract.

Aaron Sapiro has overshot the mark, if this law is a product of his active and brilliant brain. He, or whoever the author was, tried to have the contract injunction proof and at the same time so severe as to discourage any attempt to work against it. The constitution of the United States confers a few privileges on the citizenship of the country which cannot be restricted to any group, and these include equality in the law and the right of private contract.

Should this decision be upheld, and there seems every reason to believe that it will be, the most pernicious feature of the law will be obviated and the fictitious strength of the association would be largely broken down. Farmers will take a chance on marketing their produce elsewhere in many cases, rather than submit to the losses incurred in marketing through the association. The organization may be swamped in law suits with its own members, but the grain trade will not be affected. The decision is important and interesting.

EDITORIAL MENTION

The phenomenal rise in grain prices this year will give the wheat pools a new lease on life. They have made money—couldn't help it. Even a top-heavy overhead couldn't prevent a profit this year. And the pity of it is that the farmers who sign the dotted line on the strength of one lucky year's showing will be "hooked" for five years.

A South Dakota official estimates the cost of growing corn in 1924 was \$20.47 per acre, including \$6.97 land rent. The average yield was 38.6 bushels, so the cost figures at 53 cents a bushel. This means a healthy profit on the corn crop, for comparatively little was moved before the price began to soar. Even at the December 1 price, the profit was \$3.26 per acre.

The U. S. Department of Agriculture is warning grain growers that conditions this year are exceptional and are not likely to be repeated, and that it would be folly to increase grain acreage. The nearer production can be kept to domestic demand the better off growers will be. It will be interesting to see how well this advice is followed and encouraging for the future if the majority of farmers heed it.

Prior to 1920, farmers' business organizations were mainly local enterprises and federations of locals for selling purposes. The type of organization that operates over an entire producing section or an entire state has been developed since that time, says the Department of Agriculture. The logical end of this social organization is socialism, but

the recent development has not been so successful as to warrant the belief that the movement will be carried to its logical conclusion. Witness the efforts of wheat poolers and tobacco poolers to get out of their contracts. Farmers will stand a lot of punishment, but there are limits.

Farmers in some sections are complaining bitterly that the \$2 price for wheat came only after the crop had moved from the farm. If we had 900,000,000 bushels of wheat back on the farm at this time of year no power on earth could get the price up to \$2. It is only because, in spite of the large movement, there is still a demand, that prices have gone so high. But at that, the majority of farmers received between \$1.25 and \$1.50 per bushel, and they would have called that highly satisfactory last year.

A total of 152,012,000 bushels of wheat were exported from this country from July 1, 1924 to January 31, 1925, as against 61,599,000 bushels last year; and 28,564,000 bushels of rye, as compared with 9,540,000 bushels last year. The exports of barley and oats are more than double last year, while corn is the only important grain to show a decrease. Americans have bid up the price of corn past the export level. Judging from the run of hogs and cattle to market, we have also bid it up past the feeding level.

The Rocky Mountain Elevator Company of Great Falls, Mont., offers a series of prizes for the best load of wheat grown on corn land. Charles Kissack received \$4.50 a bushel for his 50-bushel load, the first prize. This wheat weighed only 59.2 pounds per bushel, but had 16.36 per cent of protein. The second prize wheat weighed 62.5 pounds and contained 14.31 per cent protein. The prizes were worth striving for and there is no doubt that farmers around Great Falls are more interested in good seed and proper care than they ever were before. This means progress.

On January 1 of this year, compared with the first of last year the number of horses on farms decreased 430,000; mules decreased 35,000; cattle other than milk cows decreased 2,089,000; swine decreased 11,896,000. The number of milk cows and sheep increased during the year, the former by 533,000 and the latter by 834,000. Milk and sheep, except in a few sections, have proved about the most profitable department on the farm. The swine situation should have attention from those planning corn acreage for next year.

Glenn W. Birkett, a Wisconsin farmer, says that co-operative selling agencies have taught the farmers one thing, that there is a middle service between producer and consumer, and that it is expensive. If farmers have really learned this, they are getting ahead. We used to hear how much the farmer received for the wheat served as bread at a hotel, and how much the hotel guest paid for it, leaving the inference that the difference was clear profit and the producer was robbed by that much. No doubt we shall hear the tale again when a wheat state representative gets the chance.

H. M. BROUSE
Cincinnati

NEWS OF THE TERMINAL MARKETS

FRANK A. WITT
Indianapolis

CHARLES S. RIPPIN

Charles S. Rippin, the new secretary of the St. Louis Merchants Exchange of St. Louis, Mo., succeeds Eugene Smith, who has filled the office for the past 12 years. Mr. Smith was prompted by rather poor health to request to be relieved of the secretarial duties, and has been appointed manager of the Exchange Building.

The offices of secretary and traffic commissioner of the Exchange have been consolidated and Mr. Rippin, present traffic commissioner, was appointed to fill the two positions. Edward P. Costello, who has been chief clerk in the traffic department, received the appointment of assistant traffic commissioner.

Mr. Rippin has been traffic commissioner of the Merchants Exchange for 13 years, prior to which



CHARLES S. RIPPIN

time he was for over 20 years connected with the traffic departments of the Mobile & Ohio Seaboard Air Line and Missouri Pacific Railroads. He finished, last November, a term of two years as president of the National Industrial Traffic League, an organization of traffic representatives of the shipping interests throughout the country. He is also chairman of the traffic committee of the Mississippi Valley Association.

Mr. Costello has been in the traffic department of the Merchants Exchange for eight years. Previous to that he was in a similar position with the Memphis Freight Bureau and before that, for a number of years, with the Missouri Pacific and Frisco railroads.

THE CHICAGO BOARD OF TRADE BUILDING

A new 20-story building for the Chicago Board of Trade to cost \$8,000,000 and to include the present site of the Postal Telegraph Building, has been proposed by President Frank L. Carey and the building committee.

The proposed plan is to build a structure covering the square, bounded by La Salle and Sherman Streets on the east and west, and Jackson Boulevard and Van Buren Street on the north and south. There is also included the plan of having the Chicago

Stock Exchange join the Board in the new structure so it would have a permanent home. In the new building, the Chicago Board of Trade plans to develop trading in sugar, coffee, wool, iron and all metals.

B. A. Eckhart, who has been chairman, and James A. Patten, who has been a member of the Board of Trade Building Committee for a number of years, have resigned, their places being taken by Henry A. Rumsey as chairman, and John J. Bunnell. The other members of the committee are Jos. Simons and John H. Jones.

SAMUEL P. ARNOT RETIRES FROM OFFICE

It is announced that after February 15, the Chicago Board of Trade is to be without the valuable services of Samuel P. Arnot, executive vice-president the past year.

In commenting on Mr. Arnot's retirement, acting president Lewis, in the absence of President Carey, stated the action was wholly voluntary on the part of Mr. Arnot, and was in the interest of his private affairs. The officers and directors accepted the declination of Mr. Arnot with much regret, they having unanimously requested him to accept reappointment.

ELECTION AT CLEVELAND

At a meeting of the Board of Directors of the Grain and Hay Exchange of the Cleveland Chamber of Commerce, Cleveland, Ohio, held late in January, the following officers were elected: George Schmitt of the Nickel Plate Elevator Company, president; W. C. Seaman, of the Herrman-McLean Company, vice-president; J. G. Montfort, of Oatman & Montfort Company, treasurer; F. J. Vasek, secretary.

The members of the Board of Directors chosen were: The foregoing officers and Ernest G. Hart, Lake Shore Elevator Company; F. W. Blazy, Star Elevator Company; A. A. Kemper, Sheets Elevator Company; F. E. Watkins, Cleveland Grain & Milling Company.

DULUTH BOARD ELECTS OFFICERS

Percy H. Ginder of the Barnes-Ames Company was elected president of the Duluth Board of Trade of Duluth, Minn., at the recent annual election of officers, and George Barnum, Jr., was elected vice-president.

W. R. McCarthy, G. E. Robson and B. Stockman were elected directors for three years. G. G. Barnum, Sr., M. M. McCabe and E. A. Vivian were elected members of the Board of Arbitration and Thos. Gibson, F. E. Lindahl and W. C. Mitchell were chosen members of the Board of Appeals.

LINCOLN MISSED SOMETHING

Lincoln never saw such grain markets as we have had the past six months. We have though. We've seen wilder ones. Take the markets during the days of "Old Hutch" Partridge, Leiter, Phillips, and that old fellow "War." We have often cautioned against overtrading; we have suggested using the stop loss; also to avoid the even figures when putting in open orders; and to accept fair profits; but the average person pays no attention at all to this advice. Margin calls are as disagreeable to the broker as they are to the one receiving them, but very often a stiff margin call saves the party money. We are occasionally compelled to answer wires from unknown parties sending orders, by stating "Please send margins by wire and order by mail."

We are brokers, and it is true we receive a commission on orders we fill, but that doesn't mean that we know what the future of the market will be. We would be down in Florida with Andy Gump if we did. Do your own thinking about the markets, because, as a rule, others do not know any more about it than you, whether in Chicago, Toledo, or Tim-buc-too, and while we express an opinion and are always willing to give one, it is as likely to be wrong as not.—Zahm's Red Letter, Toledo, Ohio. From letter of February 11.

NEW CHAIRMAN OF GRAIN BOARD

Alexander S. MacDonald, who at the annual meeting of the Grain Board was elected a member of the Executive Committee and was at a meeting of the committee that was subsequently held, chosen to serve as its chairman, has long been identified with the activities of the Boston Chamber of Com-



ALEXANDER S. MacDonald

merce. For the past eight years, he has been New England director of the Grain Dealers National Association. Mr. MacDonald was born in Lexington, Mass., in 1888, and is now 36 years of age. He formerly was with Park & Pollard Company, Boston, manufacturers of poultry feed, which connection continued for five years. He now is a partner in the firm of A. L. MacDonald Commission Company, 50 Congress Street, Boston, grain jobbers and distributors. As for more than nine years Mr. MacDonald has been in close contact with the grain business in all its varied features, he has acquired a general experience and knowledge of it that will serve to render him fully competent to fill the position of chairman of the Grain Board in a manner that undoubtedly will prove to fully meet the demands incident to it.

CONDITIONS CHANGE QUICKLY

Since Saturday the wheat situation has reversed itself. Cash wheat is now going begging. Elevator space is almost impossible to find. Millers are full. Flour demand is slow. Front page publicity regarding wheat has brought about the usual results. Wheat has declined over 20 cents a bushel. Europe does not have to worry over supplies from North America. Our visible showed only a moderate decrease last week. Offerings from the country have been large. Present break may help conditions.

World is not short of wheat. It will not surprise us now to see May wheat sell at the same price as July. Don't get excited. Trade carefully. Watch your pocket-book. A real break now will improve our statistical position so that later on wheat may sell higher than \$2.05½. Don't forget we have a lot of wheat to sell. Let the visible decrease rapidly before becoming excited.—*C. A. King & Co., Toledo, Ohio. From Special Market Report of February 11.*

BEREND J. BURNS, INC.

There are probably few men better or more favorably known in the grain and feed trade of Buffalo, N. Y., than Berend J. Burns. It is but recently that Mr. Burns has incorporated to carry on a strictly brokerage business in grain and feed at Buffalo, with offices in the Peoples Bank Building.

Mr. Burns has been associated for the past four years with the Globe Elevator Company of Buffalo, as sales manager. He was born in Quebec, Que., and has lived in Buffalo for 41 years with the exception of two years spent in Chicago at which time he was associated with the Burns-Yantis Grain Corporation.

Mr. Burns' experience in the Buffalo market covers a period of over 20 years. His thorough knowl-



BEREND J. BURNS

edge of every angle of the Buffalo situation, as well as the entire eastern territory, places him in a position to give clients a valuable service.

CASH GRAIN AT BUFFALO

The situation as regards cash grain in this market is none to healthy at this writing. The high prices have brought out larger quantities of grain from producers hands than a good many of the trade believe the former had for sale. The high prices have also on the other hand resulted in a curtailment of feeding operations with the result that there is not the demand usually experienced at this season of the year. As a further result of these conditions cash grain is selling at wider discounts under the futures than for many years. So far as the eastern section of the country is concerned we look for hand to mouth buying so long as prices remain anywhere near present levels and if consumption in this territory is any criterion of what is going on in other sections, there will be ample supplies of all grains to carry through the crop year.—*J. G. McKillen, Inc., Buffalo, N. Y. Market letter of February 11.*

RECEIPTS HAVE BEEN LIGHT

Receipts of corn the past few days have been moderate, just about enough to supply the daily demand. A large portion of the arrivals at the present time are coming from western and north-western markets. The fact that there is a good demand here for sample and the lower grades, has attracted considerable corn to this market from those sections, where they seem to have an abundance of poor quality corn. Industries have been good buyers of the poorer grades and shippers have been

taking the best samples, although business for shipment has been limited. Prices here have been holding well in line with those in other markets, and there is every reason to believe this will continue to be the case, as industrial demand promises to continue active.

Receipts of oats have been light and values are following the action of other grains to some extent. The demand has been limited for this cereal.—*Mueller Grain Company, Peoria, Ill. Market letter of February 11.*

MILWAUKEE MARKETS BY RADIO

The service of the Milwaukee Chamber of Commerce, Milwaukee, Wis., now includes the closing cash grain market put on the air daily on every business day at 6 o'clock p. m. This plan became effective February 2 and the reports are broadcasted from the Milwaukee School of Engineering on a wave length of 246 meters. This station, WSOE, has a 100 watt plant, and just as soon as the change can be made it will be enlarged into 500 watt Western Electric broadcasting station.

MARKET AFFECTED BY DECLINES

Our market has been seriously affected the past few days by the heavy decline in Chicago and other markets although we have had a fair inquiry from smaller mills for the good grades of wheat, low grades, of course, are selling very slowly.

Corn is considerably stronger having held up well under the weakness in the other markets. There are not many oats coming in and there is really no particular call for them.

It would seem that after so heavy decline we have had that a considerable reaction might be expected after the market has steadied itself and we believe that consigned grain will bring better results for the time being than to sacrifice it on any sharp break. It is certain there will be much of this weather between now and spring and this will undoubtedly bring calls for coarse grains that will hold the market steady or advance it.—*H. E. Kinney Grain Company, Indianapolis, Ind. Market letter of February 11.*

CHANGES IN MEMBERSHIP

Chicago.—The following memberships on the Board of Trade were transferred: Est. Michael F. Murphy, Walter P. Fraker, S. J. Barclay, Frank E. Gulick, Jas. M. Grighton, Duncan D. Garcelon, Harry F. Todd, Frederick C. Aldrich, Alfred W. Coote, John P. Grier, Jos. M. Byrne, Jr., Jas. J. Sorrells, Est. Wm. C. Comstock, Herbert H. Moore, Est. Chas. L. Hutchinson, John H. Ehrhardt, Wm. Neumann and Joseph Leiter. The following were elected to membership: John W. Bryan, Fred J. Bird, G. Bonenson, John E. Brennan, Howard W. Jenkins, Robert N. Meyer, John L. Nairn, Louis C. Sonnentheil, Fred G. Heinmiller, John W. Hanes, Herbert H. Girardet, Lucien Wickham, John P. Kreckner, George F. Stewart, Edward Valentine Hemelryk, Edwin Simpson, Claude C. Thompson, Georges Blum. Reported by Secretary James J. Fones.

Duluth.—Robert Hanson has recently been elected to membership on the Board of Trade. Reported by Secretary Chas. F. MacDonald.

FAIR TO GOOD DEMAND FOR CORN

The demand for oats has been very small here and the consuming trade seems to have heavy stocks. What few oats are being marketed are usually sold at concessions under the prevailing quotations. It is hard to find much substitution of oats for corn.

There has been a fair to good demand for desirable grades of corn but the heavy moisture test corn grading five and six has been subject to very severe discounts. This heavy discount is necessary on account of the high price of corn and the heavy shrinkage in drying as the actual drying loss for each 1 per cent seems to equal about 1½ cents per bushel, not counting the expense of drying.

There is a noticeable decline in the demand the past few days owing to the very mild weather con-

ditions. It looks as though corn is almost high enough to suit most anyone.—*Harper Grain Company, Pittsburgh, Pa. Market letter of February 11.*

FIRE, GRIDLEY, WHEN READY

Although Robert L. Early of Early & Daniel Company of Cincinnati, Ohio and J. Clarence Bender of the same grain and feed market, went to Louisiana in January carrying guns and bowie knives, together with other deadly weapons, yet that country experienced no fatalities other than the migrating ducks, of which there are armies at this time of year. Nimrod never had any thing on the hunters of Cincinnati and when the word spread among the ducks in the Louisiana hunting grounds that the two famous hunters had purchased tickets for the South, a general exodus of ducks took place. However, we show a few in our illustration who failed to catch the last train for farther south.

All the reports from the hunters were that there was good sport hunting and trapping in the swamps near Houma, La. Those in our group, left to right are: A guide; Robert L. Early, secretary and treasurer of the Early & Daniel Company; C. W. Rife,



CINCINNATI HUNTERS IN LOUISIANA

newspaper man of Columbus, Ohio; Thos. H. Moore, Columbus, and Arthur Van Pelt of Houma, La.

TERMINAL NOTES

C. K. Davis of the Hodgson-Davis Grain Company of Kansas City, Mo., has gone to southern California for a rest of several months.

Vance & Co., grain commission merchants of Chicago, Ill., have moved into new offices on the first floor of the Webster Building.

The Flanley Grain Company has closed its office at Rockwell City, Iowa, and consolidated it with the office at Cedar Rapids, Iowa.

The J. B. Adams Grain Company of Omaha, Neb., has been incorporated with a capital stock of \$75,000 by J. B. Adams and his associates.

D. Plewes, assistant manager of James Richardson & Sons, Ltd., Toronto, Ont., was recently nominated for council of the Toronto Board of Trade.

The Gopher Feed & Grain Company has opened an office in the Flour Exchange Building, Minneapolis, Minn., to specialize in screenings and mill oats.

Ely Salyards was recently elected as director of the Duluth Board of Trade to fill the vacancy caused by the election of George Barnum, Jr., as vice-president.

Hubert J. Horan, prominent in the flour trade of Philadelphia was re-elected president of the Commercial Exchange of Philadelphia at the annual meeting and election of officers held at the Bourse late in January. George M. Richardson was elected vice-president and E. H. Price was again chosen treasurer. Six directors were elected to serve two

years as follows: E. H. Cooke, B. C. Dickinson, Robert Morris, Daniel J. Murphy, Wm. C. Richardson, E. R. Rockafellow.

A membership on the Chicago Board of Trade, Chicago, Ill., sold February 11 at \$9,325 net to the buyer. This was an advance of \$475 from the last previous sale.

The new officers on the Board of Trade at Cairo, Ill., are: John Thistlewood, president; E. G. Pink, vice-president; Clyde W. Stout, secretary, and Louis H. Block, treasurer.

W. D. Gregory, president of the Gregory-Jennison Company, Minneapolis, Minn., sailed the last day in January on a trip to the Mediterranean and points on its shores.

Max R. Orthwein, with his brother and George Haynes will organize and conduct a grain brokerage business at Kansas City, Mo., under the firm name of Orthwein & Haynes.

Trading in wheat on January 28 on the Chicago Board of Trade aggregated 111,827,000 bushels, the largest daily volume since trading was resumed following the World War.

George H. Tanner, who has represented W. H. Colvin & Co., of Chicago, Ill., on the exchange floor of the Board of Trade has been placed in charge of the firm's cash grain department.

A. C. Hogg of Hogg & Lytle, Ltd., grain merchants of Toronto, Ont., and S. Hisey, grain merchant, were recently elected members of the Board of Arbitrators of the Toronto Board of Trade.

C. P. Cauthorn, who purchased the interest of C. K. Davis in the Hodgson-Davis Grain Company at Kansas City, Mo., has been elected to membership in the Kansas City Board of Trade.

The George Neimeyer Grain Company of Little Rock, Ark., has changed its name to the Guy Williams Milling Company. Guy F. Williams is president of the company and W. C. House, secretary.

The Omaha Grain Exchange, Omaha, Neb., recently broadcasted from its radio station WAAW a midnight frolic, the feature of which was the christening of an imaginary airship, "The Omaha."

Herman Wernli, formerly of the Wernli-Anderson Company of Minneapolis, Minn., and now with the Grain Marketing Company, plans to enter the grain business at Minneapolis on his own account.

W. N. Pharr, who for a number of years has been engaged in the cotton business at Memphis, Tenn., has accepted the position of manager of the cotton futures department of Lamson Bros. & Co., of Chicago, Ill.

C. W. Pershing will succeed W. H. Frazell, assistant secretary of the Kansas City Board of Trade on March 1. At that time, Mr. Frazell, who has been with the Board for 15 years, will retire on account of ill health.

Louis G. Graff, formerly head of the old grain firm of L. G. Graff & Son of Philadelphia, Pa., and former president of the Philadelphia Commercial Exchange, sailed recently with his wife and daughter on a visit to South America.

The Minneapolis Chamber of Commerce of Minneapolis, Minn., recently voted to amend its rules governing the purchase and sale of mill feed so that they will conform to the new rules of the Grain Dealers National Association.

B. L. Simmons has been appointed manager of the grain receiving department of the Quinn-Shepherdson Company of Minneapolis, Minn. He was formerly manager of the North Dakota State Mill & Elevator at Grand Forks, N. D.

The Froedtert Grain & Malting Company of Milwaukee, Wis., announce that on January 31 they discontinued their consignment department, the same being taken over by Leonard J. Keefe who will continue it in his own name. Their grain department will continue to operate the Calumet Elevator at Milwaukee and terminal elevators at Red Wing and Winona, Minn., without change in policy.

A three months' course in grain grading opened early in January in Room 824 Chamber of Commerce Building, Buffalo, N. Y., with Willis B. Combs, United States Grain Inspector, and Patrick D. Con-

nors, chief grain inspector for the Buffalo Corn Exchange as instructors. The courses cover sessions in the classification and analysis of wheat, and a detailed study of corn, oats, rye and grain sorghums.

Old officers of the Grain Clearing Company of the Kansas City Board of Trade, have been re-elected as follows: C. W. Lonsdale, president; B. C. Moore, first vice-president; E. O. Bragg, second vice-president; H. F. Spencer, secretary.

W. E. Hudson, president of Bartlett Frazier Co. of Chicago, Ill., and Harry E. Newell, vice-president of Rogers Grain Company, left Chicago the latter part of January on a short vacation trip to be spent in Texas and points on the Gulf.

Thomas J. Cassidy, manager of the Chamber of Commerce office of Charles E. Lewis & Co., grain and stock brokers of Minneapolis, Minn., was recently admitted to partnership to fill the vacancy caused by the death of the late L. S. Allen.

H. I. Baldwin of H. I. Baldwin & Co. of Decatur, Ill., left his home early this month with his wife and granddaughter for Pasadena, Calif. He has taken a home there and will remain in California a couple of months sight seeing and vacationing and enjoying the climate.

The directors of the Merchants Exchange of Portland, Ore., have elected the old officers to serve the present year. They are: F. E. Shull, president; C. E. Daut, vice-president; J. C. Settle, secretary; R. B. Wilcox, treasurer. Geo. A. Westgate was reappointed manager.

It is announced that Raymond P. Lipe, grain and hay dealer of Toledo, Ohio, will retire from business March 1, and spend most of his time in the near future traveling in Europe. Louis Schuster and Arthur Cummerow, who have been associated with Mr. Lipe, will become connected with C. A. King & Co.

The Plainview Grain Exchange of Plainview, Texas, has been transferred from the Oklahoma jurisdiction of Federal grain supervision to the Texas jurisdiction. C. W. Griffin of Fort Worth is the supervisor in charge. The Fort Worth Elevator Company of Fort Worth, Texas, has increased its capital stock from \$1,500,000 to \$2,000,000.

At the regular meeting of the Board of Trustees of the Merchants Exchange of the Seattle Chamber of Commerce, held late in January, Richard M. Semmes was chosen president for the ensuing year and A. A. Ryer of the Ryer Grain Company was elected vice-president. J. S. King, manager for Strauss & Co., was chosen secretary-treasurer while Frank Hanlon was elected to the office of manager of the Board.

PART OF CO-OPERATIVE MARKETING STATUTE INVALID

A far-reaching decision has recently been rendered by Judge Charles Bechhoefer in Ramsey County, Minnesota, defining the unconstitutionality of those parts of the co-operative marketing law which relate to holding an independent dealer liable when soliciting business from pool members. The decision has no bearing on the validity of contracts between marketing associations operating under the law and their members. Louis W. Schwartz, plaintiff in the case, brought an action against the Rice County Co-operative Egg and Poultry Association and others. The defendants threatened to sue the plaintiff and others similarly situated who have knowingly purchased from any member of such associations produce which the member may have contracted to sell to such association.

Sections 26 and 27, Chapter 264, Laws of 1923, covering the question provide that:

Any person who shall knowingly induce or attempt to induce any member or stockholder of any association organized thereunder to break his marketing contract with the association, shall be guilty of a misdemeanor and shall be liable to the association aggrieved in a civil suit in the penal sum of five hundred dollars for each offense, and that any person who permits any member to break his marketing contract by accepting such member's products for sale or display, contrary to any marketing agreement of which such person has knowledge or notice, shall be

liable to the aggrieved association in the penal sum of five hundred dollars.

The court in commenting on the case said, in part:

It is claimed that if the penalties and punishments prescribed by the Act may be imposed, the business of the independent dealer is destroyed and a favored class is established. While as between members and associations the legality of the co-operative law and contracts is recognized, it is maintained that the enforcement of Sections 26 and 27 of the Act would contravene the Fourteenth Amendment to the Constitution and the constitutional guaranty of our State by depriving plaintiff of his property without due process of law and by denying to plaintiff the equal protection of the laws.

By Section 1 of the legislative Act it is declared "that the public has an interest in permitting farmers to bring their industry to the high degree of efficiency and merchandising skill evidenced in the manufacturing industries; and that the public interest needs to prevent the migration from the farm to the city in order to keep up farm production and to preserve the agricultural supply of the nation; and that the public interest demands that the farmer be encouraged to attain superior and more direct system of marketing in the substitution of merchandising for the blind, unscientific and speculative selling of crops."

"Determination by the Legislature of what constitutes proper exercise of police power is not final or conclusive, but it is subject to supervision by the Court."

Meyer v. Nebraska, 262 U. S. 400, 67 L. Ed. 1045. and "the Legislature may not, under the guise of protecting the public interest, arbitrarily interfere with private business or prohibit lawful occupations, or impose unreasonable and unnecessary restrictions upon them.

Lawton v. Steele, 152 U. S. 135, 133; 32 L. Ed. 133, 135.

Wolff v. Court of Industrial Relations, 262 U. S. 522, 535; 67 L. Ed. 1103, 1109.

Burns v. Bryan, 63 L. Ed. (Advance Sheets) 461.

"While there is no such thing as absolute freedom of contract, and it is subject to a variety of restraints, they must not be arbitrary or unreasonable. Freedom is the general rule, and restraint the exception. The legislative authority to abridge can be justified only by exceptional circumstances."

Wolff v. Court of Industrial Relations, supra.

Are the associations formed pursuant to the Legislative act clothed with such a public interest as requires the enforcement of these provisions of Sections 26 and 27 of the Act of which plaintiff complains?

In Wolff v. Court of Industrial Relations, supra, the Court said that "Businesses said to be clothed with a public interest justifying some public regulation, may be divided into three classes."

The first and second classes are: (1) businesses carried on under the authority of a public grant of privileges, imposing an affirmative duty to render a public service, and (2) certain exceptional occupations recognized from earliest times, and surviving the period of arbitrary laws of Parliament or Colonial legislatures for regulating all trades and sellings. In these classes the instant case is not included.

The third class includes "businesses which, though not public at their inception, may be fairly said to have risen to be such, and have become subject, in consequence, to some government regulation."

As pointed out by the Court, the expression "clothed with a public interest" as applied to a business means more than that the public welfare is affected by continuity, or by the price at which a commodity is sold or a service rendered. * * * An ordinary producer * * * may sell or not sell, as he likes * * *; and while this feature does not necessarily exclude businesses from the class clothed with a public interest * * * it usually distinguishes private from quasi-public occupations.

Under the law as stated in the Wolff and other cases, it seems clear that, notwithstanding the legislative declaration contained in the Act, the businesses included within its terms are not in the legal sense businesses clothed with a public interest.

If then these businesses are not "clothed with a public interest," do Sections 26 and 27 infringe the guaranty of our Constitution and of the Fourteenth Amendment?

The guaranty of the Fourteenth Amendment was intended to secure equality of protection not only for all, but against all similarly situated. Indeed, protection is not protection unless it does so. Immunity granted to a class, however limited, of a personal or property right, is just as clearly a denial of equal protection of the laws to the latter class as if the immunity were in favor of, or the deprivation of right permitted worked against a larger class.

Truas v. Corrigan, 257 U. S. 312, 332.

"and the equal protection of the laws is a pledge of the protection of equal laws."

Vickoo v. Hopkins, 112 U. S. 356, 369; 30 L. Ed. 220, 226.

"The Constitution was intended—its very purpose was—to prevent experimentation with the fundamental right of the individual."

Truas v. Corrigan, supra.

And in Barbier v. Connelly, 113 U. S. 27, the Court said:

"Equal protection and security should be given to

all under like circumstances, in the enjoyment of their personal and civil rights; that all persons should be equally entitled to pursue happiness and acquire and enjoy property; that they **should have like access to the courts of the country for the protection of their persons and property**, the prevention and redress of wrongs, and the enforcement of contracts; that no impediment should be interposed to the pursuits of anyone except as applied to the same pursuits by others under the circumstances; that no greater burdens should be laid upon one than are laid upon others in the same calling and conditions, and that in the administration of criminal justice no different or higher punishment should be imposed upon one than such as prescribed to all for like offenses."

The complaint, which is to be taken as true, does not admit a malicious interference with the contract relations of others. It does admit that plaintiff endeavored to deal with members of the associations, and that, in doing so, he offered generally through advertisements and other means, to buy from all who desire to sell. A violation by an independent dealer subjects him to a severe penalty, though no relief is given to the independent dealer who prevails in the prosecution. Upon a general warning by advertisement, silent as to the provisions of the marketing contract, the independent dealer deals with a member at his peril. He becomes "his brother's keeper."

If the penalties and punishments prescribed by the legislative Act may be imposed, the plaintiff's business

which is a property right (*Truas v. Corrigan*, supra), is destroyed and a favored class is established.

Northern Wisconsin Co-operative Tobacco Pool v. Bakkedal, 197 N. W. (Wis.), was an action by an association against an independent dealer to restrain a malicious interference with contract relations, and upon the facts the plaintiff prevailed. Here, upon the admitted facts, no such question is presented.

A number of cases have been cited, holding, in effect, that co-operative marketing associations are not violative of state or Federal anti-trust statutes. It appears to be conceded that as between the members and the associations co-operating, such associations are valid. The question here considered is the effect of Sections 26 and 27, Chapter 264, Laws of 1923, as applied to the facts pleaded in the complaint. Upon these facts, the enforcement of the penal or civil remedy specified in these sections would deprive the plaintiff of his property without due process of law, and would deny to him the equal protection of the laws.

My conclusion is that Sections 26 and 27 of the Act, insofar as they attempt to prohibit an independent dealer from contracting in the usual course of business and without any malicious interference with a member of an association, are invalid, but that these sections are valid insofar as they prohibit such malicious interference.

In view of this conclusion, the other questions presented in argument have not been considered.



U. S. LOAN FAVORED BY DOMINICANS

The Dominican-American convention and the treaty with the United States providing for a \$25,000,000 loan, recently ratified by the American Senate and now awaiting final action by the Dominican Government, is the subject of discussion. President Vasquez, who is urging ratification, is supported by a majority of Dominicans.

RESERVE BOARD REPORTS INCREASE IN BANK DEBITS

An increase of more than \$1,800,000,000 in bank debits during the past week is reported by the Federal Reserve Board. Debits to individual accounts, as reported for the week ending February 4, aggregated \$11,751,000,000 or 8 per cent above the total of \$10,873,000,000 reported for the preceding week. New York City showed an increase of \$499,000,000.

As compared with the week ending February 4, 1924, debits show an increase of 12.9 per cent.

MELLON SAYS OUTLOOK IS GOOD

Despite some complaints, business conditions throughout the country are as promising as has been expected and the outlook for the future is good, according to the opinion of Secretary Mellon. He feels that the coal industry is one of the bad spots in the economic situation. Mr. Mellon does not believe that it is yet time for evidences of increased activity in the form of new orders to the steel industry, considering this to be the season for the drafting of plans which will later result in orders for materials and construction activity. But he regards the high volume of railway traffic as an indicator of the current activity.

STEADY INCREASE IN MOTOR FIELD

Automobile manufacturers say that in spite of the talk of a general depression of business the sale of automobiles has not been affected to the extent that might be supposed. "The facts of the case," according to E. J. Strong, sales manager of Buick Company, "are that those companies that are the recognized leaders have enjoyed an increase in business during the past year as evidenced by the deliveries of Buick cars into the hands of owners during the year 1924, compared with deliveries during the two previous years. For instance, from July 1 to December 31, 1922, there

were over 60,000 new Buick automobiles delivered to owners. During the corresponding period of 1923 there were over 75,000 new Buick cars delivered to owners, and during the same period in 1924 the deliveries of new Buick automobiles to owners numbered over 83,000. These figures show a steady increase in Buick business each year, and account for the Buick Motor Company continuing for the seventh consecutive year to be awarded first choice of space at the National Automobile shows held at New York and Chicago, and also show a healthy growth of business which could not help but keep Buick in its enviable position of the leader in the industry.

MUST CHANGE GERMAN SHARES

Zimmermann and Forshay announced that the shares of all German banks and industrial concerns having been put on a gold basis, must now be sent to Germany for exchange into new shares. Some corporations will only stamp the stock certificates with the new value in Reichsmark. In many cases a time limit has been placed on the exchange and, therefore, certificates should be forwarded immediately, although American owners will probably be granted sufficient time.

ADVISES PROTECTING FARM LOANS

Presidents of the Joint Stock Land Banks, in annual conference with the Farm Loan Board were urged by Commissioner Cooper to insist that the farmers to whom they make loans operate their farms along efficient agricultural lines. He contended that the banks must protect the interests of their investors as well as take care of the farmers.

"I submit to you," Mr. Cooper said, "that it ought to be the policy of each bank, before you close a loan, to satisfy yourselves not only as to what that farm is capable of producing but that the person who is asking for the loan, who is to operate the farm, will operate it in such a way as to get the best results in operation."

CUDAHY TO SELL 60,000 SHARES

A syndicate composed of W. A. Harriman & Co., Inc., Otis & Co. and Howe, Snow & Bertles, Inc., have purchased and will shortly offer 60,000 shares of The Cudahy Packing Company common stock. The Cudahy Packing Company, originally organ-

ized in 1887, is one of the largest meat packing companies in the world, owning and operating eight main plants, over 100 distributing branch houses and also extensive facilities for marketing its products in Europe. It also owns and operates five plants which manufacture "Old Dutch Cleanser." The common stock is on a 7 per cent annual dividend basis, and is listed on the Chicago and Boston Stock Exchanges. It is understood that application will be made to list the stock, including the present offering, on the New York Stock Exchange.

U. S. STEEL SHOWS INCREASE

The Steel Corporation's 220,000-ton gain in unfilled orders in January and the report of the country's 13 per cent increase in daily rate of steel ingot production last month, were both in line with forecasts.

Of more moment to the steel trade are the current rate of new buying, the percentage of the present output of steel that is going into consumption, and the extent to which recent price advances can be established. The past week has thrown little new light on these three points.

The price announcements have added to the volume of specifications on business booked at \$2 to \$6 a ton below the new levels, but new demand is somewhat less than the January average. It appears also that the Steel Corporation's January gain in orders was above the average for the industry.

CORPORATION EARNINGS

Johns-Manville, Inc.

The Johns-Manville, Inc., for the year ended December 31, 1924 reports net profits of \$2,223,047, which is equal to \$8.89 a share earned on the 250,000 no par value shares. This compares with \$3,078,928, or \$12.31 a share, in 1923.

American Chicle

The American Chicle Company, for the year ended December 31, 1924, reports a net income of \$1,083,082, or \$36.10 a share earned on the \$3,000,000 6 per cent cumulative preferred, or \$5.82 earned on the 155,025 outstanding no par common shares. This compares with a net income of \$499,799, or \$16.65 a share, on the preferred, or \$2.06 a share on the common, in 1923.

Cluett, Peabody & Co.

The balance sheet of the Cluett, Peabody & Co. for the year ended December 31, 1924, shows total assets and total liabilities of \$36,466,146, against \$40,360,722 in 1923. Cash was \$2,002,900, inventories were \$8,412,590, against \$1,429,549 and \$12,367,993 in 1923. Accounts payable of \$314,663 compare with \$33,135 in 1923, while no bills payable compare with \$2,200,000 in the previous year.

Acme Steel Goods

The Acme Steel Goods Company, for the year ended December 31, 1924, reports a net income of \$922,062, which after Federal taxes, was equal to \$16.24 a share on the 56,722 capital shares, and compares with \$71,674, or \$14.89 a share on the 51,152 shares, in 1923.

MARKET OPINION

Logan & Bryan.—It may be that the unsettlement in the grain markets may have the effect of stimulating a reaction in the security markets.

Scott, Burrows & Christie.—The oils are meeting with good buying on recessions, while many of the coppers and some of the rails and motors are being groomed for actively higher prices in the coming spring months.

Stein, Alstrin & Co.—It is our belief that the oil stocks as a group are the best buys on the list.

Harris, Winthrop & Co.—The trading elements are bearish and the short interest is in consequence large. It is rather a case of take your choice and pay your money just now.

James E. Bennett & Co.—We are friendly to seasoned oils and coppers, but only on good setbacks.

Prince & Whitely.—The buying on declines continue to be of good quality and we look for a resumption of strength soon.

Grain Market Situation

By G. A. COLLIER

Bureau of Agricultural Economics, U. S. Department of Agriculture

FOLLOWING advances which carried wheat and rye prices to new high levels during the last week of January, the grain market suffered a sharp reaction and May future prices at this writing (February 7) have declined about 15 cents per bushel. The corn market, however, is holding fairly steady with prices only a few cents below the high point reached for the crop. The strength in corn has been a strengthening factor in the oats market but the recent sharp declines in the prices of bread grains and the large stocks of oats which have accumulated in the markets have carried oat prices downward. The flax market advanced steadily during January but has been weaker recently and much of the advance has been lost.

The rapid advance in the price of bread grains was caused largely by the continued active speculative demand based upon the probability that the world's supply might not be sufficient for consuming needs at the current price level. Statistics, however, do not indicate the probability of any serious shortage of wheat in the United States during the remainder of the crop year, and when it became apparent to the speculative trade that the expected shortage of bread grains was not likely to materialize prices declined sharply.

World's commercial stocks of wheat are heavier than at this time any year since the War. High prices are causing a heavier movement of wheat from Argentine and Australia and at the same time are forcing economy in consumption. Australian and Argentine shipments during the first week in February were unusually large, totaling nearly 12,000,000 bushels.

Commercial stocks in the United States are decreasing at the rate of 3,000,000 bushels a week but are still about 10,000,000 bushels larger than at the corresponding time last year. The supply of wheat on farms in the United States is probably smaller than at this time last year but reports received by the Department from a large number of farmers indicate that about 20 per cent of the marketable surplus of wheat in the United States remains to be marketed. Canadian stocks are also smaller than last year but from present indications it appears that sufficient wheat is available in the principal exporting countries to supply the probable export demand at prices no higher than those which recently prevailed.

Reports from the Indian Department of Statistics show an increase in acreage or nearly 5 per cent over last year, making a total increase for 12 countries in the Northern Hemisphere including the United States, Canada, India and nine European countries, of about 3½ per cent in Winter wheat acreage, or 3,634,000 acres.

While reports are not available for all of the wheat in 1925 the present high prices of wheat Winter wheat acreage will be materially larger than last year. If there is a normal world's crop of wheat in 1925 the present high prices of wheat cannot be expected to prevail. The year 1924 witnessed a very unusual situation of a large United States crop of wheat at a time of a short world crop. The wheat grower in this country, therefore, realized a much higher price for his 1923 crop of wheat than he received for the smaller crop the year before. But present prices should not lead farmers to deviate from programs looking toward a balanced system of agriculture. Growers of Spring wheat should be cautious about increasing their production above the domestic requirements. If the Spring wheat acreage in the United States is held to that of last year and an average yield is secured the production should about equal the domestic requirements.

Cash wheat prices have followed the downward trend of future prices and premiums have been reduced in most of the markets. Spring wheat of the lower grades sold during the week at Minneapolis at the widest discount of the crop, No. 1 Northern selling as low as 5 cents under the May

prices. No. 1 Dark Northern sold in a range of 3 cents under to 40 cents over the May price but most of the offerings sold at 3 cents under to 28 cents over.

The demand for Durum wheat which until recently was very active became less active because of the smaller milling demand. Prices have declined sharply and No. 1 Amber was quoted at Minneapolis on February 6 at \$1.77 to \$2.02 per bushel.

The demand for Hard Winter wheat became very dull as prices declined. Offerings from the country were slightly larger but most of the country movement was absorbed by the interior mills. The flour demand was very slow because of the unsettled market condition and mills were not inclined to buy wheat except for their most pressing needs. Twelve per cent protein wheat is being offered freely at this writing at Kansas City at 4 and 5 cents over the May price with 13 per cent quoted at 10 and 12 cents over the May. Export demand via the Gulf has become of very small volume and only scattered sales are reported to cover previous contracts.

Red Winter wheat has declined with the Spring and No. 2 Red Winter is again selling around \$2 per bushel at the principal markets.

The advance of 30 cents per bushel in rye prices during January was caused principally by the strength in wheat, so that when wheat prices declined rye prices followed, although the rye market has shown independent strength and the decline was not quite so great as in wheat prices. Because of the relatively small supply in the world's markets rye will likely continue to occupy a relatively firm position but will likely follow closely the trend of the wheat market.

Reports covering more than half of the rye acreage in the Northern Hemisphere show an increase of about 5 per cent in the area sown this year.

While the corn market has been strengthened by the advance in bread grains the cash demand for corn has been rather slow. Future prices advanced about 7 cents per bushel during January and lost only a small part of the gain during the recent sharp decline in wheat prices.

The reduction in the number of cattle and hogs on feed will result in the reduction of between 350,000,000 and 400,000,000 bushels in feed requirements during the present crop year. This is releasing considerable corn for market and receipts have been larger than the current demand, resulting in increased stocks in the markets. Commercial stocks are now around 27,500,000 bushels, which is considered unusually large for this time of the year. The higher prices have caused the most economical feeding of corn and the substitution of other grains. It appears that feeding requirements are being rapidly adjusted to the supply, so that sufficient corn will be available for commercial needs, although the supply will probably be well cleaned up before the new crop is available.

While the carryover will likely be small an increase in acreage in 1925 does not appear advisable in view of the indicated reduction in the feeding demand, according to the outlook report of the United States Department of Agriculture. Stocks of old corn on farms are likely to be smaller than usual at the beginning of the new crop year but it appears that not more than an average crop will be required to supply the needs of the country for both feed and commercial purposes.

The unfavorable position of the oats market has been brought about by the continued heavy movement of oats, resulting in unusually large stocks at the markets. Current demand was not equal to the offerings and stocks totaling nearly 75,000,000 bushels, the largest amount on record, accumulated in the markets. Prices advanced only about 1 cent per bushel during January and more than this amount has been lost in the decline which has taken place during the past week. A more active

demand for feed oats is developing in the southwestern markets but the demand generally is rather dull.

Oats production in 1924 was slightly in excess of domestic requirements and with no increase probable in domestic consumption during the next crop year any increase in the oats acreage in 1925 does not seem advisable, according to the Department's outlook report.

The barley market has declined with other grains, but good mellow types and a quality suitable for cereal purposes are in good demand. The demand for feed barley has become less active and prices have suffered declines about equal to those for other feed grains.

While barley prices are at relatively high levels because of a decrease in the world's production and the high price of other feed grains, the general situation suggests that last year's acreage was sufficient under normal conditions to produce sufficient barley for domestic requirements and for the limited export demand for malting barley.

The rapid consumption of the domestic crop has been a strengthening factor in the flax market but a sharp decline in the Argentine markets has resulted in a decline of about 21 cents per bushel in United States markets, which practically equalled the gain made during January. Flax prices, however, will likely hold around an import basis until new flax is available.

The Department states that flax acreage may still be increased somewhat before production with average yields will equal the present consumptive demand and it seems probable that flax prices in the United States will be on a relatively higher level than wheat during the next crop year if production is below the domestic requirements.

CROP LOSSES DUE TO INSECTS

The total annual cost to the farmers for feeding the insect pests of the United States is more than \$1,000,000,000, according to estimates. Grasshoppers alone cause a \$50,000,000 yearly loss to the farmer, and the potato bug eats \$8,000,000 worth of farm products in a year. Food for the chinch bug, Hessian fly, grain weevil, cattle grub and the pests that infest fruit trees costs the farmers from \$10,000,000 to \$60,000,000 annually for each kind of insect enumerated.

More than 70 field laboratories, located in 35 different states, are maintained by the Bureau of Entomology to combat these various insects. At each of these stations the pests local to that particular region are studied by specialists and the results of this research are disseminated among the farmers for their guidance in planting and harvesting crops. It is easy to see from the figures compiled that without some consistent effort like this being made to check the evil, the situation might soon become a decidedly serious one.

KANSAS BOARD REPORTS ON COMMISSION FIRMS

The Agricultural Board of Kansas has reported that on January 20 there were 116 commission firms in Kansas licensed to handle consignments of fruit, vegetables, grain, broom corn and other farm produce on commission for the fiscal year ending June 30, 1925, as compared with 121 such firms in the preceding year. The state law requires commission merchants to account properly and promptly to shippers and to give bonds guaranteeing correct accounting. The Board investigates complaints in connection with shipments and sale of produce, whether handled by licensed firms or not.

Secretary J. C. Mohler says that during the last 18 months the Board has been called upon to assist in the settlement of 14 claims against commission firms. Eleven of the claims were found to be just and were paid by the bonding companies who were sureties. One claim was found to be unjust, two claims were against unlicensed and unbonded firms. The total amount collected by claimants with the assistance of the secretary was \$1,638.73, which speaks well for Kansas grain firms.

FRENCH WHEAT CONSUMPTION

France, before the war, consumed about 338,000,000 bushels of wheat. Of this 286,570,000 bushels was used for bread; 14,696,000 for other bakery products; and 36,740,000 bushels for seed. The proportions used now are approximately the same, but the larger extraction of flour which is required, necessitates the use of only 275,550,000 bushels for bread. A large part of the bread in France is produced in small neighborhood bakeries which consume on an average of $5\frac{1}{2}$ barrels per day and sell the output locally.

THE AGRICULTURAL OUTLOOK
FOR 1925

General business prosperity during the first half of this year will maintain the domestic demand for the 1924 farm products yet to be marketed, says the United States Bureau of Agricultural Economics. The domestic demand for the 1925 crops, from present indications will be no better than the present demand, if as good. Agriculture is contributing an increased money income of about 4 per cent above the total farm income from the 1923 crop. The improvement is particularly marked in the wheat and corn belts, where about 90 per cent of this increase is found. In the wheat belt, it is thought, farmers should not expect a repetition of the unusual situation of 1924—a very good crop in this country and a short crop for the rest of the world. In the corn belt, the short crop of hogs will very likely be only partially offset by higher prices, while reduced feeding demands for corn will tend to reduce the total value of the corn crop.

The foreign market for most of the products of the American farmer promises to be at least as good as it has been in the past year. For specific products the strength of demand will depend both upon the purchasing power of the most important foreign markets and the competition to be expected in these markets from the most important foreign producers. The European economic situation is distinctly brighter than it was a year ago, and economic improvement is most marked in Germany. The United Kingdom is still suffering from depression in several of its key industries, but the condition is bad rather in relation to pre-war conditions than in comparison with the present situation in continental Europe. France and Italy show continued economic improvement. The Orient is taking much less wheat and flour this year and last and is not likely to repeat last year's large imports of American flour unless there is a failure in the 1925 crop in Manchuria and northern China.

Ample credit for farming purposes will be available in most regions on more favorable terms, according to present indications. Farmers in general are now in somewhat better position than in recent years to finance their needs.

It is believed that somewhat higher wages will be paid farm labor, as a result of the present tendency toward increased employment in industry. Little change in farm equipment and upkeep costs for the country as a whole are to be expected. The cost of farm equipment and upkeep has been increasing since the low point in 1922 when retail prices of representative items purchased by farmers were between 60 and 70 per cent higher than pre-war prices.

The Government report asserts also that if there is an average world crop of wheat in 1925, the present high prices of wheat cannot be expected to prevail for the 1925 crop, although prices are expected to be better than in 1923. Growers of Hard Spring wheat are cautioned not to increase production above domestic requirements. If the Spring wheat acreage in the United States is held to that of last year and an average yield is secured, the production of Hard Spring wheat should about equal domestic requirements. Present prices should not lead wheat farmers to deviate from programs looking toward a balanced system of agriculture.

Much can be done to increase the price of wheat regardless of the market situation. Careful attention to the quality and condition of the wheat when

it leaves the farm adds considerably to the price; and the elimination of undesirable varieties in favor of those which yield well and command a premium on the market assures higher returns per acre with no increase in the cost of production. The quality and price of wheat can be increased by preventing heat damage in storage through the use of inexpensive ventilators; and by removing dockage on the farm with simple cleaning apparatus.

PROVIDING FOR DIVERSIFIED
BUSINESS

The tendency toward high standards in construction applies generally, and in this day and age the small or medium sized plant is just as desirous of availing itself of the most modern features as is its larger competitor. The necessity arise not only from close competition but equally as a result of the economies involved—the actual expense of erecting an up-to-date elevator is not sufficiently greater than the cost of an inferior one to offset the advantage gained in cheaper operation, saving in the insurance and similar considerations.

A country elevator, operating in conjunction with a mill and sidelines, including coal, potatoes and feed, which affords a good example of the trend of the times is to be found in the plant operated at Pelican Rapids, Minn., by H. E. Frazee. It is constructed of reinforced concrete with steel frame

time is equipped with one 25-horsepower and two $7\frac{1}{2}$ -horsepower Allis-Chalmers Motors, which drive the Northway Two Pair High Feed and Corn Mill, legs, conveyors, etc. as needed. The plant was constructed with the idea of handling a mixed feed business as occasion requires, and accordingly the necessary machinery was provided.

The warehouse is 45 feet in length and 30 feet in width, with the height of 12 feet. It is attached to the mill and has the proper sidings provided. There is a full basement, 30 feet by 105 feet, and 15 feet high, part of which is equipped and used for handling, storing and shipping potatoes. There is also an extra building equipped with a wagon scale, and other usual appurtenances for weighing and handling potatoes, fuel and similar products.

The power plant, which is located on the Pelican River, is driven by a James Leffel Vertical Type "F" Sampson Turbine, and is provided with an Allis-Chalmers 2,300-volt Generator, of 125 K. V. A. The turbine has 150 horsepower. The generator is controlled by an oil pressure Woodward Governor, the plant being hooked up with a power company in Fergus Falls, Minn., as an auxiliary and for disposing of any surplus power generated at the mill and elevator. For power, a 440 alternating current is used, and for the lighting circuit, 110.

Ten fuel storage bins are located a short distance from the main building, with the customary track-age to afford efficient transportation; and the entire



H. E. FRAZEE ELEVATOR, PELICAN RAPIDS, MINN.

windows and handles a very gratifying volume of business from the surrounding area.

The main building is 105 feet in length and 30 feet wide, with concrete porches 10 feet in width on each side, and part of the latter is housed in and used for storage purposes. The principle of construction in erecting the building was such that at any time additional parts can be built onto it.

The elevator proper contains nine bins with a total capacity of 25,000 to 30,000 bushels and is equipped with a 22-foot Howe Wagon Scale, with a truck lift, operated by an automatic air compressor outfit. The driveway is equipped with Wilcox overhead sliding doors.

The plant is equipped with two 12-inch legs, each driven by a $7\frac{1}{2}$ -horsepower Allis-Chalmers Motor located in the cupola of the elevator. It also has a registering beam Howe Shipping Scale of 500 bushels' capacity, and a Richardson Simplex New Dustless Grain Cleaner of 50 pounds' capacity, driven by an Allis-Chalmers Motor of $7\frac{1}{2}$ horsepower. The conveyor unloading facilities for unloading bulk grain direct from the car are adequate, and the same is true of the shipping out facilities, both of these parts of the mechanical equipment being unusually complete in their arrangements. All legs, heads and boots were constructed on the ground, the material used being sheet steel.

The mill proper has 21 overhead bins with a total capacity of about 5,000 bushels, and at the present

enterprise is served by private switches belonging to the owner. These connect with the end of the Fergus Falls-Pelican Rapids Branch of the Great Northern Railway.

It will be noted in the accompanying illustration that there is a filling station in the foreground, and six storage tanks in the rear. These are located on ground leased from Mr. Frazee and are operated by the W. E. Frazee Estate. This unit is well built, both from the standpoint of presenting an excellent appearance as well as from an operating angle; and it is immediately evident that modern equipment has been installed in the building, constituting a highly desirable station.

Two years ago, the Pelican Rapids Roller Mills, which belonged to the same owner, and consisted of a 200-barrel frame mill at the same location, was burned. Elevator and warehouse property was included in the buildings at that time. The fire started in the mill above the first floor and caused a serious loss, as local means for combating it were not sufficient to check it in time, and the flames had made considerable progress before being detected.

The present business represents what the owner has been able to do since the disaster, and the existing units are classed as an "A" risk by insurance companies. With the improved modern construction and concrete buildings, the elevator and mill are well protected, and have had a prosperous record ever since they commenced running.

NEWS LETTERS

BUFFALO

ELMER M. HILL CORRESPONDENT

JAMES STEWART & CO., INC., of Chicago has been awarded a contract for the construction of a 1,000,000-bushel addition to the Superior Elevator on the Hamburg Turnpike. The new structure will cost approximately \$1,000,000, fully equipped. Riley E. Pratt, vice-president of the Superior Elevator Company, says the new addition is necessary because of the increasing volume of grain being handled by his company and the increased shipments to Buffalo from Lake Michigan and Superior ports. The present Superior Elevator was built in 1914 with a capacity of 1,500,000 bushels. In 1923 the capacity of the elevator was increased to 2,500,000 and with the addition just contracted for the Superior combined elevators will have a total capacity of 3,500,000 bushels.

It is reported that the Abell Forwarding Company, Inc., is working on plans for a grain storage elevator in the Buffalo Harbor of approximately 1,200,000 bushels' capacity, to be erected on a site on the Buffalo River near the Hamburg Turnpike. The storage plan, together with equipment, will cost upwards of \$2,000,000. The Abell Forwarding Company operates the Marine Elevator. Howard L. Abell is president of the company.

Completion of these two elevators and the one under construction by the Saskatchewan Co-operative Company, Ltd., of 1,100,000-bushel capacity will increase the storage capacity of terminal elevators at Buffalo by almost 4,000,000 bushels at a cost of about \$4,000,000.

The Saskatchewan Co-operative Elevator Company, Ltd., of Regina, Sask., has started work on the foundations of its new \$1,000,000 grain elevator in the Buffalo Harbor. The contract work on the foundations is being done by the Barnett-Record Company of Minneapolis and provides for an expenditure of \$200,000. The elevator is being built on a 12-acre site recently purchased from the Lehigh Valley Railroad. The site is under water but lake vessels can reach the elevator from the outer harbor without the long delays incident to traveling the Buffalo River or the City Ship Canal. The new Saskatchewan elevator will have a capacity of 1,100,000 bushels with two marine towers of a maximum unloading capacity from ships of 25,000 bushels an hour with a loading capacity into cars of 150 cars in 10 hours. There will be a pair of hopper scale of 2,500-bushel capacity. Bids for the superstructure will not be opened until March.

Reports have been renewed in Buffalo in newspaper dispatches that the Standard Milling Company of New York will erect a \$5,000,000 grain elevator in the outer harbor at Buffalo. The Standard Milling Company through Henry P. Werner, president of the H-O Cereal Company of Buffalo, which was recently involved in a merger as reported last month, denies such an elevator will be built at this time. He admitted the company had considered such a proposal but nothing has been accomplished.

James A. McCormick of Greenwood, Steuben County, has filed a voluntary petition in bankruptcy in United States District court at Buffalo scheduling liabilities of \$8,027 of which unsecured claims are \$6,837. Assets are listed at \$6,387. Mr. McCormick has been engaged in the feed and grain business in Greenwood for several years. He has a mill in the village.

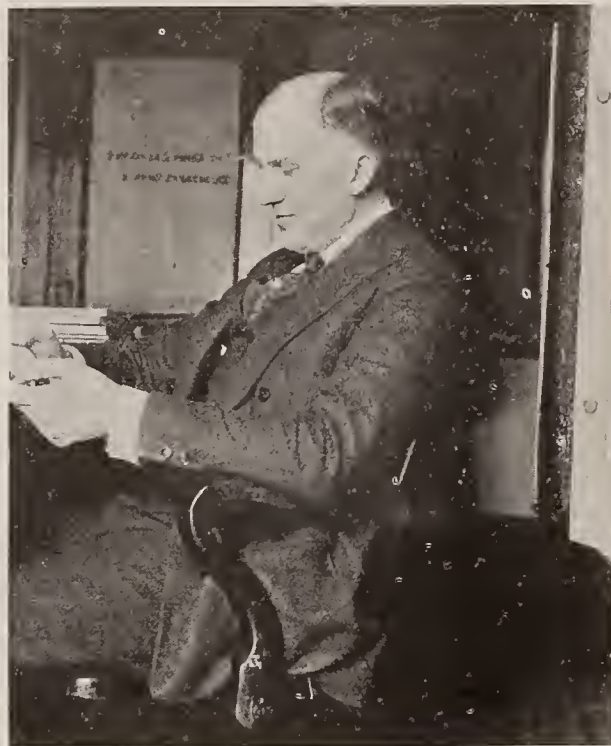
Buffalo is sure to become the natural distributing point for flour and mill feeds, M. A. Gray, chief chemist for the Pillsbury Milling Corporation, told members of the American Society of Mechanical Engineers at a dinner in Hotel Statler. Not only is Buffalo a favorable point for the milling of the Northwest but for Kansas and Canadian wheat as well, Mr. Gray said.

"The natural position of Buffalo on the various transportation systems is responsible for the building up of its milling and feed industries," explained Mr. Gray. "Within the last 10 or 15 years there have been many of the larger milling companies which

have become interested in Buffalo locations and three Minneapolis mills already have located here, realizing this is the natural route for wheat, whether for export or home consumption. Low freight rates via the Great Lakes route has been the greatest help to the development of the milling and feed industries of Buffalo."

The Ralston-Purina Mills, Inc., of St. Louis, is reported in grain circles to be making a survey of its Buffalo property in Prennatt Street, with the view of erecting an addition to the Purina Checkerboard Elevator or building a mill to manufacture a chicken food product. Lloyd Hedrick, local manager of the company, while admitting such a survey is being made, refused to comment on the present plans of the company. He indicated present plans are too indefinite to make any positive statement regarding reports of the construction of large additions to the company's elevator and feed mill plants in Buffalo.

The New York State Public Service Commission has dismissed the complaints of four Ogdensburg milling, grain and feed companies against the New York



FRED E. POND

Mr. Pond has just celebrated his Twenty-first Anniversary as Secretary of the Buffalo Corn Exchange

Central, Rutland and Delaware & Hudson Railroads as to tariff increases on grain and grain products between Buffalo, Ogdensburg and points of the D. & H., in the Champlain Valley. The Commission held it was without power to grant the desired relief of the complainants. These firms now have a rate on grain and grain products, when shipped from Buffalo over the New York Central via Ogdensburg to points east of the latter city in New York and the New England states of 23½ cents per 100 pounds with milling-in-transit privileges at Ogdensburg. The millers ask that the New England rate apply also to points of the Delaware & Hudson which asks 35½ cents.

Edwin T. Douglas who for many years has been engaged in the grain industry at Buffalo and Mrs. Douglas sailed from New York February 14 on the S. S. Olympic for two months' trip abroad.

Although it will be at least two months before the Great Lakes grain fleet will be able to get into action, shippers and vessel men are busy making plans for a very active season. Grain for prompt loading and spring delivery at Buffalo or Georgian Bay ports is being offered at Lake Michigan points. A very limited amount of chartering has been done at 4 cents, but tonnage is not coming out very freely at that figure. The majority of vessel owners are waiting for grain shippers to boost the rate. The Lake Superior grain market has been very quiet in the last month. A few boats are on the market for cargoes, but shippers are not bidding for capacity.

The amount of tonnage available for the first trip in the Lake Superior grain trade, however, is limited and shippers will be forced to offer fancy prices to obtain capacity.

It was reported in Buffalo early this month that an increase of approximately 600,000 bushels was made in stocks at ports at the Canadian Head of the Lakes during the first week of the month. Shipments by rail totalled about 1,100,000 bushels, while receipts aggregated slightly in excess of 1,700,000 bushels. Including grain stored in vessels, Port William and Port Arthur had a little more than 39,000,000 bushels of grain in storage February 1. There is not as much grain afloat at the twin Canadian ports as a year ago at this time. The rail movement has been heavy since the close of navigation but stocks in storage are expected to increase rapidly until the opening of the 1925 season of navigation on the Great Lakes. Stocks of grain at Duluth and Lake Michigan ports are reported to be heavier than they were at any time last season.

A bill calling for an appropriation of \$300,000 for the purchase of a site and the erection and equipment of a grain storage elevator at Tonawanda as part of the New York State Barge Canal equipment has been introduced into the New York State Legislature at Albany by Assemblyman Edmund F. Cooke of western New York. A similar bill was introduced last winter but failed of passage. Shipping interests at Buffalo and Tonawanda and North Tonawanda are urging the enactment of the new measure.

KANSAS CITY

B. S. BROWN - - CORRESPONDENT

KANSAS CITY had its share of excitement the first week of February, with the sharp fluctuations, chiefly downward, in wheat futures, and the comments on the money made by operators, chiefly on the outside of the regular trade; during the previous upward movement. The May future had reached \$1.95½ at the high point, and the reaction brought it about 20 cents lower at the low point. Cash wheat had also reached a peak the last end of January, the highest quotation being \$2.22 for red; and declines were around the same in that division. It is said, however, that the bulk of the receipts had been of lower grade wheat recently, of lower protein content, and this is said to have had some influence on prices and movement. The receipts were fairly large, indicating it is said that there may be larger reserves than previous presumed, though the probability that the farmers have been moving all possible at the good prices is considered as a factor in gauging the available supply. There was some selling by mills, it was reported, though these resales of wheat were not voluminous. Flour has moved rather more slowly, reducing the demand from mills. The local supply in elevators is down to around 10,000,000.

The market factors have been at the usual tentative level of early February, with new crop conditions still rather uncertain but no particular anxiety being felt. There have been the usual reports from different districts, as to damage from alternate freezing and thawing, and from ice-covered fields, and of frozen ground with brown wheat showing. But there are said to be of less extent than in most years. As a whole, the territory is fairly optimistic over the 1925 crop both as to extent and condition, which is reflected in the spirit of business generally, merchants anticipating a prosperous year.

Corn has been coming rather more freely than usual, and it is reported that a larger proportion of the crop has been distributed than in most years at this time. The later arrivals this winter have shown an unusually large proportion of lower quality, which has tended to congestion, the lower grades selling at sharp discounts.

The Kansas City Board of Trade has extended its assistance and support to the defense of J. K. Christopher of B. C. Christopher & Co., a Kansas City Board of Trade firm, which has been the subject of a suit in Pettis County, Mo., under a Missouri law. Mr. Christopher has charge of the company's branch office, at Sedalia, Mo., in Pettis County. A grand

jury there indicted him on a charge of permitting trading in options in that office. The state law is aimed at improper dealing in options, at abuse of the trading facilities, to reach the purely speculative trader, and prevent "pretended" sales or purchases. It is, however, broader than a mere "bucket shop" law. The defense, of course, is that the trades made in the branch office were legitimate, and in accordance with recognized correct dealings in the grain trade, made by legitimate brokers under usual market procedures. It is also set forth in the defense of the proceedings, that the branch office was providing facilities for trading in options as legalized by the Capper-Tincher Law, a law transcending any state law if in fact any conflict with a state law should appear in the situation. The case was presented in the Pettis County court, and taken under advisement, a decision to be rendered in the April term.

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The Norris Grain Company, which operates two large elevators at Kansas City, will shortly have an additional capacity of 1,000,000 bushels. Work is starting at once on an addition of this extent to the Murray Elevator, owned by the Burlington Railroad, and operated by this grain company. The Murray Elevator now has a capacity of 1,600,000 bushels. The addition will be all concrete tanks; the present buildings are concrete and tile. The Norris Elevator has a capacity of 1,900,000 bushels. Both the elevators, at present totaling 3,500,000 are "full to the brim." The Norris Grain Company is a "merchandising concern," owning its grain in its elevators. Its expansion during the past 20 years as reflected in the taking hold of the Murray Elevator 18 months ago, and the present requirement for more storage space, suggests interesting points about the building of this kind of grain and elevator business, in which many factors, of service as well as of development of efficiency in personnel, and of financing, are involved. Fred C. Hoose, vice-president and manager of the company, announces that the addition to the Murray Elevator will be completed in time to handle the new crop movement this summer.

* * *

The Hodgson-Davis Grain Company, organized 10 years ago by H. H. Hodgson and C. K. Davis, has had a change in officers recently, whereby C. P. Cauthorn becomes vice-president and secretary of the company. Mr. Davis is going to California, for an extended vacation for his health. He has sold his interest in the firm to Mr. Cauthorn, but he retains his membership on the Kansas City Board of Trade with the thought, it is said, that he probably will wish to resume at least casual contact with the markets. Mr. Cauthorn has been connected with live stock journals. He has bought the membership in the Board of E. W. McClintic, at a price reported as \$9,250, including the transfer fee of \$500, said to be the season's price record for a membership. Mr. Hodgson continues as president of the company, which has developed especially service on corn, and has a large volume of futures business. The company is a close corporation, a member of Mr. Hodgson's family being the third officer.

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The Thompson & McKinnon Company, with offices in various markets, closed its Kansas City branch on February 1. E. W. McClintic, its manager here, has gone to the company's offices at Miami, Fla., it is reported.

* * *

C. W. Lonsdale, president of the Simonds-Shields-Lonsdale Grain Company, has been kept fairly busy with his duties as member of the Board of Directors of the United States Chamber of Commerce. In this office, to which he was elected to represent the membership of the National Chamber at large, he is not distinctly representing grain interests. The duties require frequent trips to Washington, to the national headquarters, and to other cities for various meetings of the directors. Occasionally one such meeting is held in Kansas City, as was the case about four months ago.

* * *

One of the incidental features of removal to a modern structure, in the financial district, by the Kansas City Board of Trade, is the temporary elimination of the pigeon trimmings to the buildings of the neighborhood. A flock, or several flocks, of pigeons had attached themselves to the old Board of Trade, where they were petted and fed by the men and women. The pigeons were left uninformed as to the removal on January 1; but a few are said to have found their way to the new home. These were surreptitiously welcomed; and the following of the rest of the flocks is expected. Meanwhile, however, the directors of the Board of Trade issued a letter, intimating that the pigeons were not desirable accessories in the new home, and requesting that the feathered friends be not encouraged to migrate. Sentiment seemed to be an obstacle to the fulfillment of the request, and a certain amount of "outside influence" appeared, particularly in insinuating newspaper stories, that tended to stimulate employees to provide the usual luncheons for the pigeons, and so develop the same harborage as they had enjoyed at the old location. The pigeons have, however, largely scattered, finding new friends in other office buildings to meet their needs, and it may be that the new Board of Trade Building will not appear to be an aviary, exteriorly.

CINCINNATI

HARRY A. KENNY CORRESPONDENT

EACH month for the past year and a half has witnessed a steady growth in the volume of business conducted by members of the Cincinnati Grain & Hay Exchange. Receipts of grain for January showed an increase of 303 cars as compared with the corresponding month of 1923. The increases were as follows: wheat 120 cars; shelled corn 85; oats 110; rye 3, and barley 1. During the month there was a decrease of 16 cars of ear corn as compared with the total for January, 1923. Hay receipts exceeded January, 1923, totals by 438 cars and the increases were noted as follows: plug track 365 cars and warehouses 73 cars. As a general proposition, local grain and hay merchants have enjoyed a satisfactory volume of business since the beginning of the year, and the indications point to a greater volume of business during the forthcoming months.

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At the annual meeting of directors of the Cincinnati Grain & Hay Exchange last month, Frank L. Watkins, Cincinnati manager of the Cleveland Grain & Milling Company, was re-elected president. The action was taken over the protest of President Watkins, who desired to retire from official position, but the success of the Exchange under his management caused the directors to insist upon his serving them again. D. J. Schuh, executive secretary, filed the annual report which showed that 1924 had been one of the



FRANK L. WATKINS

most successful years in the recent history of the organization. The other officers elected for 1925 are: A. N. Braun, first vice-president; John DeMolet, second vice-president; Elmer H. Heile, secretary; Ralph H. Brown, treasurer; and D. J. Schuh, executive secretary. The new members of the Board of Directors who were installed with the officers are: Harry E. Niemeyer, George A. Dieterle, Frank L. Watkins, John DeMolet and Frank J. Currus.

President Watkins has appointed the following standing committees for 1925: Grain Inspection: E. B. Terrill, chairman; A. Bender, John H. Dorsel, Walter O'Connell, Lyman Perin, August Ferger and W. G. Stueve. Hay Inspection: F. M. Winkler, chairman, H. M. Atwood, Sherman J. Boss, William Fedders, Frank R. Maguire, Albert Heile and E. A. Smith. Auction and Call: F. F. Collins, chairman, Elmer H. Heile and D. W. Hopkins. Weighing: A. N. Braun, chairman, F. J. Currus, George A. Dieterle, Robert Early, D. W. Hopkins, Harry E. Niemeyer and B. H. Wess. Custodian Department: Elmer H. Heile, chairman, E. J. Currus and H. Edward Richter. Entertainment: Harry E. Niemeyer, chairman, Charles B. Hill and Earl F. Skidmore. Finance: Ralph H. Brown, chairman, John DeMolet and D. W. Hopkins. Publicity: Lou McGlaughlin, chairman, Ralph H. Brown and F. F. Collins. Yard Board of Governors: Harry E. Niemeyer, chairman, William Fedders and Lou McGlaughlin. Traffic: F. W. Scholl, chairman, Henry M. Brouse, C. S. Custer, H. Edward Richter and E. B. Terrill. Discount, wheat: A. C. Gale, chairman, C. S. Custer and W. G. Stueve; corn: E. B. Terrill, chairman, F. J. Currus and Charles Hagerty; oats: W. R. McQuillan, chairman, George Keller and Fred W. Scholl; rye and barley: Max Blumenthal, chairman, H. Edward Richter and Charles T. Schneider. Con-

stitution and By-Laws: John DeMolet, chairman, F. F. Collins and Dan B. Granger.

* * *

All of the officers and directors of the Early & Daniel Company were re-elected at the annual stockholders' meeting last month. The members of the board who succeeded themselves are: H. Lee Early, Maurice J. Frieberg, Robert Early, E. B. Terrill, Mrs. Mary Daniel, Ervin F. Westheimer and E. J. Armbruster. The officers renamed at the organization meeting were: H. Lee Early, president; E. B. Terrill, vice-president and Robert Early, secretary and treasurer.

* * *

At the annual meeting of the Board of Directors of the Cincinnati Chamber of Commerce last month, Henry M. Brouse of the Perin-Brouse-Skidmore Grain & Milling Company was re-elected treasurer. Mr. Brouse is serving his third term as treasurer of that organization.

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Stocks of grain in first hands at Cincinnati February 9 were as follows: Wheat, 819,574 bushels; corn, 238,587 bushels; oats, 231,274 bushels; and rye, 2,772 bushels.

* * *

Henry W. Brown of Henry W. Brown & Co., has been removed to his home in Hamilton, Ohio, after being confined in Christ Hospital for eight weeks suffering from a severe attack of rheumatism.

MILWAUKEE

G. O. SKINROOD - CORRESPONDENT

THE grain movement at Milwaukee seems to have picked up a little for the season, though January trade is usually below the total for the last month of the previous year. There are gains all along the line as compared with the previous year but the gains in most cases are not large. Barley made by far the best showing of the month past with receipts of 1,260,000 bushels as compared with approximately 675,000 bushels offered for the same month of last year. The supply of barley was practically doubled. The rye supply for the past month at Milwaukee went above the 200,000 bushel mark as compared with less than 100,000 bushels for the corresponding month of last year. Rye receipts were more than doubled but the aggregate is not large for January of either year.

The prices for grain, while on a high level, are not sensationally above the market at Milwaukee for the corresponding time a year ago. Oats is now selling around 55 cents for the No. 3 White, which was bringing around 49 cents a year ago; barley is now doing about 21 cents better than last year; the corn market shows a gain of about 45 cents a bushel for No. 3 Yellow; while No. 1 Northern wheat has been selling for \$2.01 as compared with \$1.24 for the same grade a year ago. Rye makes the best showing in price at \$1.60 for No. 2 as compared with 75 cents for the same grade a year ago. The rye price has more than doubled.

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Grain supplies at Milwaukee are fairly large in the absence of lake navigation. Storage accumulations are piling up in preparation for the next navigation season. The wheat storage at the opening of February was 250,000 bushels in round numbers, the corn storage was over 425,000 bushels, the oats supply was 2,686,000 bushels, barley was approximately 294,000 bushels, and rye holdings 583,000 bushels.

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The Milwaukee Chamber of Commerce trophy offered to the county experiment association with the largest number of points won at the state grain show held at Madison, Wis., went to La Crosse County. This grain exhibit is a part of the annual farmers' and home makers' week held under the auspices of the college of agriculture.

La Crosse County was far in the lead of all of the other Wisconsin counties with 179 points to its credit as compared with only 86 points for Brown County which was second. Jefferson County as third with 76 points and Richland County as fourth with 73 points. The silver cup must be won by the same county three times before it becomes the permanent property of that county.

Individual honors for the show went to H. T. Draheim, Gotham, Wis., a veteran show man. He won 69 award points and took the first prize of \$50. Otto Wolf of La Crosse and P. E. Sheppler of Rockland tied for the second place, each having 49 points to their credit.

* * *

Chief Inspector of grain at the Milwaukee Chamber, Allen A. Breed, says corn is running poorer quality this year than last with the last monthly record showing weights six pounds per bushel less than for the same month last year and with the moisture content about 2 per cent higher than a year ago. Mr. Breed says the corn receipts this crop year have made

a good showing with nearly 2,500 more car loads of corn received this crop year than for the same season a year ago. The inspections of rye, he says, also show quite a gain for the crop year with almost 1,000 car loads more than a year ago.

* * *

The extremely high prices for flour with the market above \$10 a barrel have sent the flour stocks in Milwaukee down to a very low level with only 5,000 barrels reported at the opening of the month. The February 1 flour stock is believed to set a low record for that date in recent years.

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The Chicago, Milwaukee & St. Paul Elevator "E" has been designated as a storage house by the Milwaukee Chamber of Commerce. The plant has a capacity of about 700,000 bushels.

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S. M. Eggleston was elected a member of the Milwaukee Chamber at the last meeting of the Board of Directors.

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The February rate of interest on advances at the Milwaukee Chamber of Commerce has been fixed by the Finance Committee again at 6 per cent.

* * *

The Froedtert Grain & Malting Company has sold its four-story reinforced concrete and steel factory building at the northeast corner of Cherry and Seventh Streets to Charles Schloegel for \$68,000, it was announced officially by the company. The building is 38 by 150 feet on a lot 45 by 150 feet. It was built by the grain and malting company about two years ago, after the company had had a fire. The building will be occupied by one of the several companies in which Mr. Schloegel is interested.

* * *

The Milwaukee Chamber of Commerce has begun to broadcast the cash grain markets here from Station WSOE at 246 meters. Other market reports will also be given at the same time. The broadcast is at 6 p. m. each day. Those who listen to this market are asked to report to the Milwaukee Chamber of Commerce as the continuation of the service will depend on the number of responses received regarding it.

* * *

Milwaukee has had another elevator fire, one of many over the last two or three years. The latest event of this kind was the blaze at the old Bay Elevator of the American Malting Company at Aldrich and Bay Streets. The loss was less than 100,000 bushels of grain and the value was approximately \$250,000, according to the early estimates. The plant was occupied for the present by the Kneisler Bros. Co., grain merchants and is owned by the Ladish Milling Company. More than 250 firemen were employed in stemming the blaze. The firemen were especially concerned in keeping the flames out of an eight story unoccupied flour mill to the west and an empty 10-story mill to the east. The adjoining mills were only 18 feet away, but the heroic work of firemen was such as to keep the flames confined to the old Bay Elevator.

All three of the buildings were originally part of the Bay View plant of the old American Malting Company. Prohibition ended their usefulness and they were thrown on the market. They were operated for a time by the Ladish-Stoppenbach Company. The elevator was taken over by the Kneisler Bros., after fire destroyed their plant on December 13, 1923.

Grain men report that the burning of the Bay Elevator will have no effect on the Milwaukee grain trade as there is plenty of elevator capacity left here even without rebuilding and some of the recently burned plants are expected to be rebuilt. The Bay Elevator had been operated only in a small way.

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The Froedtert Grain & Malting Company having discontinued their grain consignment business, Leonard J. Keefe has left the company and gone into business for himself. The name of the company will be Leonard J. Keefe, with offices at 303 Chamber of Commerce Building. When the Updike Grain Company had an office here, Mr. Keefe was the resident vice-president of the company. He has also been connected with the E. P. Bacon and the W. M. Bell grain companies.

* * *

Fire in the last two years has cut down storage facilities at the Milwaukee market about 3,175,000 bushels, but there still remains more than 12,000,000 bushels' capacity which is more than ample for all present needs. There have been five fires in Milwaukee in the last two years of which the largest was that of the Cargill Grain Company which cut down the elevator capacity from 1,650,000 bushels to 650,000 bushels. This was the fire in Elevator "E" which destroyed everything but the concrete tanks with 650,000 bushels' capacity.

The Donahue-Stratton fire in Kinnickinnic Elevator "A" on the Chicago, Milwaukee & St. Paul Railroad destroyed about 1,000,000 bushels' capacity. The most recent fire destroyed about 800,000 bushels' capacity. The other two fires were the Kneisler Bros. "Lyman" fire which destroyed 275,000 bushels' capacity and the Charles A. Krause Milling Company which affected 100,000 bushels' capacity.

Secretary Harry A. Plumb of the Milwaukee Chamber of Commerce stated also that the storage situa-

tion in Milwaukee is not hurt to any great extent despite the five fires in two years. He pointed out that the breweries have almost 3,000,000 bushels of capacity which is not used to any great extent. However, not all private industrial elevators are convenient to trackage, or dockage. It is expected that the Chicago, Milwaukee & St. Paul Railroad will build a new elevator, but the exact site has not yet been chosen. The Krause Milling Company is also expected to rebuild its plant to its former capacity.

* * *

The Crosby steamship lines will be known as the West Ports Steamship lines, according to announcement just made in Milwaukee by Vice-President L. M. Biron. There has been a reorganization of the management of the company and the field of the company will be greatly enlarged. Francis W. Bloodgood, Jr., of the law firm of Bloodgood, Kemper & Bloodgood, will succeed Fred G. Crosby as the president of the company. Mr. Crosby will become general manager of the new concern and Attorney Jackson B. Kemper will be secretary and treasurer. The company, now operating four ships, plans to increase the number to seven. Mr. Biron said. Operations will be continued to all the leading ports on Lake Michigan as well as cross lake service to Muskegon, Mich.

The West Ports Steamship lines, by the change announced, becomes a Milwaukee concern, operated by Milwaukee capital and it will be directed wholly by Milwaukee men. The Crosby Steamship Lines which it succeeds was organized about six months ago to operate the ships of the Crosby Transportation Company, one of the oldest steamship companies on the Great Lakes.

* * *

Gustav Kitzinger, president of the Pere Marquette Lines, has issued a statement showing that his company is having considerable trouble with operating ships at present lake levels. He stated that only 16 feet of water are now available at Manistee where there used to be about 20-foot depth.

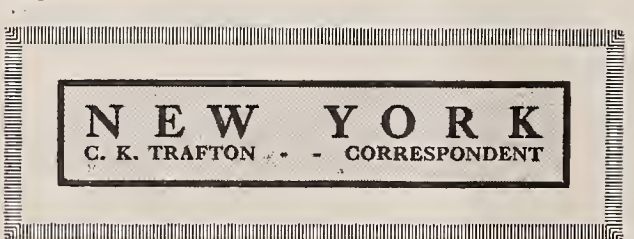
Mr. Kitzinger declared that he could move his ships in and out when the sea is quiet, as not so much depth is needed for clearance. However, in a storm when a ship is being tossed about, there is grave danger of losing a rudder or tearing away the screw in the small depth. Mr. Kitzinger says the lake levels have gone down on an average about a foot year in recent years, so that the tendency will have to be to use smaller and smaller boats on the lake.

* * *

J. L. Bowlus of the Milwaukee Chamber of Commerce was chairman of the reception committee of the big meeting of the Milwaukee Traffic Club held recently at the Pfister Hotel. Arrangements were made to have five railroad presidents at this meeting and nine vice-presidents, in addition to a host of lesser officials. Of the presidents on the list were the head of the Chicago, Milwaukee & St. Paul road, H. E. Byram; Charles Donnelly, president of the Northern Pacific; J. E. Taussig, president of the Wabash; Fred D. Underwood, president of the Erie lines; H. W. Thorp, president of the Goodrich Transit Company, and C. E. Perkins, president of the Missouri Pacific. Several of the leading railroad men present made addresses on current railroad problems.

* * *

The Wisconsin Department of Agriculture reports that the supply of hay garnered in the state was so large last year that there will be a considerable carry over of feed. The farmers are well supplied with coarse feeds and hence are buying very little mill feeds. There is general complaint among the farmers that mill feed prices are too high. Many farmers, however, are short of corn as a result of the soft crop which was fed out early in the season. With prices of milk low in Wisconsin, the farmers of the state are not buying feeds of any kind if they can help it.



MEMBERS of the grain trade throughout greater New York learned with much regret that it had been decided to discontinue the old concern of W. H. Payne & Son, which was a large distributor for many years in the Harlem territory, Bronx, etc., of grain and feed, from its elevator which was located on the Harlem River at 129th Street for about half a century. Since the death of W. H. Payne and his son Charles the business was run for the estate by Clarence Betts who was assisted by W. H. Kipp, Jr. It was subsequently stated that in a sense the good will and the remainder of the business, contracts, etc., unfilled had been turned over to the old jobbing and distributing house of Geo. N. Reinhardt & Co., which concern was established years ago by the late Geo. N. Reinhardt, who was for years a prominent member of the trade. As result of these developments W. H. Kipp, Jr., has gone with the Reinhardt concern which he will represent on 'Change, which arrangement should be of mutual advantage as Mr.

Kipp is thoroughly familiar with both the buying and distributing end.

* * *

Walter Trappe, the representative on the N. Y. Produce Exchange of the Norris Grain Company of Chicago and New York, has been in the hospital sick with typhoid fever for over six weeks. Subsequently his friends were glad to hear that he was out of danger and after a month's recuperation would return to his post on 'Change. Because of his absence James Norris, head of the firm, came from Chicago to take charge here.

* * *

Thomas T. Malloch, who is a grain broker representing MacWatty & Flahive, and was absent from business late in January having taken a life partner, was back on 'Change lately and heartily congratulated by his numerous friends.

* * *

Harry J. Greenbank of Bogert & Greenbank, old members of the N. Y. Produce Exchange, and especially prominent in flour, left late in January for a six weeks' trip south.

* * *

John E. Seaver of Dawson & Seaver, flour receivers, was recently elected president of the New York Flour Club.

* * *

David Coulter of Coulter & Coulter, flour jobbers, left late in January for a trip to Europe during which he will spend much of his time visiting his sister in Ireland.

* * *

Harry R. Proctor, according to an announcement on the N. Y. Produce Exchange bulletin boards, has severed his connection with Robert G. Brandt & Co., grain merchants.

* * *

Late in January members of the grain and kindred trades were pleased to hear that Governor Smith was in favor of using and improving the Erie or Barge Canal rather than "scrapping" it as had been alleged. It was asserted that the governor had wanted official investigation to find out how more business could be diverted to the canal. Bluntly, it was the consensus that with necessary improvements and the construction of more boats transportation via the canal could be materially enlarged and particularly in case the proposition to deepen the Hudson River at and below Albany was carried out as it would permit large or sea-going ships to load at Albany.

* * *

As noted in my letter in the October issue, E. S. Galloway had resigned his membership in the N. Y. Produce Exchange and had gone to Vancouver to manage the export department of Spillers Milling & Associate Industries, Ltd., of London. Hence surprise and gratification were manifested lately when he returned and rejoined the Exchange to represent the same concern. Mr. Galloway informed me that he had been transferred here largely because he could work to better advantage. This, it turns out, was the result of disappointing developments in western Canada. In a word, it was impossible to accomplish much in the way of exporting from Vancouver via the Panama Canal, chiefly because the crop was short in Alberta and the quality too poor. In fine, a large part of it was damp or unfit to risk shipping through the Canal. Consequent upon these facts the receipts were small at Vancouver, only about 25,000,000 bushels from August 1, 1924, up to January, 1925.

* * *

Daniel V. Miller has been elected a member of the New York Produce Exchange. He will represent on 'Change the grain brokerage house of Stein, Alstrin & Co., of Chicago and New York.

* * *

Robert B. Gentles was back on 'Change early in February and received a hearty welcome from his host of friends. He had been absent for over a month, mainly as a result of pneumonia, but recuperated rapidly and was heartily congratulated upon his improved appearance. Mr. Gentles has formed an association with B. V. McKinney, who carries on the grain brokerage business formerly conducted under the firm name of McKinney & Wilson.

* * *

R. N. Liewer of the Continental Grain Company, has been elected a member of the New York Produce Exchange.

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Ferruccio G. Fontana of Fontana Bros., flour merchants, chiefly in exporting, has been elected a member of the N. Y. Produce Exchange.

* * *

Joseph Wilkins, after spending a month at Miami Beach, Fla., returned to his post on 'Change and received a warm greeting from his many friends.

* * *

Samuel Mince, of Chicago, was among the recent visitors in local grain circles and expressed decidedly bullish opinions regarding the outlook in the corn market.

* * *

Jacob Ostrowsky, one of the active cash grain men representing The Grain Marketing Company on the N. Y. Produce Exchange, abandoned his customary routine on January 12 following a decidedly important occurrence, namely, his marriage. He was absent for about two weeks, which time was spent on one of the

popular winter cruises in the West Indies. Upon his return he received the cordial welcome which usually follows such events. His many friends on 'Change immediately started negotiations looking toward the presentation of an extensive and handsome chest of silver.

* * *

When the well known export house of Blake, Dobbs & Co., failed about three months ago with surprisingly big liabilities, viz.: \$1,500,000, it was naturally supposed that the affairs of the concern could not be straightened out for several months. Hence much gratification was displayed by members of the trade when it was announced that matters had been settled, and the receivers, particularly Frank Losee, who is a member of the N. Y. Produce Exchange, were congratulated upon their remarkably quick achievement. When the members of the firm returned to their old posts on the Exchange they received a hearty welcome from their friends and associates.

* * *

Henry S. Johnson, who for several years was one of the representatives on 'Change of the old export house of Sanday & Co., of London and New York, recently returned from the U. K., has been re-elected a member of the N. Y. Produce Exchange to represent the grain exporting house of Earle & Stoddard, Inc.

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James E. Harvey of Stonaker & Harvey, grain merchants of Jamesburg, N. Y., is an applicant for membership of the N. Y. Produce Exchange.

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Members of the N. Y. Produce Exchange, especially those in the grain trade, were sorry to hear that Chas. H. Robinson had resigned as director and secretary of Blake, Dobbs Company, Inc.

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Oliver Atkinson connected with the grain commission house of Lamson Bros. & Co., Chicago and New York, has been elected a member of the N. Y. Produce Exchange.

* * *

Charles W. Chilcotte, one of the active representatives on the N. Y. Produce Exchange of The Grain Marketing Company, was another of the well known local grain men to return to his post recently. Although his trip was almost wholly in connection with business, it was evident that his stay of three weeks at Palm Beach had put him in fine, vigorous condition.

* * *

Joseph Gizang, flour dealer, has been elected to membership in the N. Y. Produce Exchange.

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According to an announcement on the Exchange bulletin boards, Jules J. Picard has ceased to be a member of the N. Y. Produce Exchange, where he was active for several years as representative of Picard Grain & Produce Company, Inc., which has offices also in Marseilles, Antwerp, and Zurich.

* * *

Members of the N. Y. Produce Exchange were somewhat puzzled for a short time recently by bulletin announcements to the effect that Fred A. Colby, Henry Zinner, David L. Samson, and A. N. Streeter had severed their connection with the old chartering and shipping house of Lunham & Moore; the first three named making the additional announcement that they would continue in the business as representatives of M. D. Moore. Before long it came to light that Walter Moore, who has been conducting the business since the death of his partner, William Lunham, had entered a voluntary petition of bankruptcy, placing liabilities at \$723,723, and assets at \$280,130. The principal creditors named were: U. S. Government, \$82,789 for taxes; Bank of Manhattan Company, \$60,000, partly secured; estate of Wm. Lunham, \$50,000, partly secured; H. Brinton & Co., \$33,431, partly secured; estate of J. R. Percival, \$32,231; estate of Wm. Lunham, \$184,777; H. C. Hackney, \$62,337; Rifkind & Reilly, \$10,025; Standard Marine Insurance Company, \$11,577; Pennsylvania Gasoline Engine Company, \$7,553; Export S. S. Line, \$4,032; Sunstrand Adding Machine Company, \$5,126. This news naturally brought out many expressions from members of the Produce Exchange, not only in the grain trade, but in many other lines as well. His many friends expressed the most heart-felt sympathy for Mr. Moore and asserted their willingness to assist him should he re-establish himself as a freight broker. No broker in the grain trade, they pointed out, was held in higher esteem and it was the universal hope that his difficulties are not as serious and involved as some reports have declared they are, it being rumored in some quarters that the indebtedness may prove to be close to a million dollars. The firm was established about 60 years ago by William Lunham, Mr. Moore going into it when a mere boy, about 40 years ago, and becoming a partner shortly before the death of Mr. Lunham.

* * *

Many of the leading grain men of the country were among the recent visitors on the N. Y. Produce Exchange, having come primarily to attend the annual banquet of the Stock Exchange firms. The Visitor's Register of the Exchange bore the names of the following Chicago men identified with the grain and associated trades: Frank E. Alstrin of Stein, Alstrin & Co., commission merchants; F. E. Cunningham, Chicago partner of Harris, Winthrop & Co.; A. R. Frank, member of the firm of E. Lowitz & Co.; W. J. Farrell, cash grain manager for Jackson Bros. & Co.; James W. Prindi-

ville of John Prindiville & Sons, insurance and vessel agents; Donald Edwards of J. A. Edwards & Co., commission merchants; Elliott T. Detchon, D. D. Kilburn, J. B. Van Ness, Mortimer Finney, F. F. Kester, A. L. Green, F. A. Ferguson, E. Ekman.



HOLDERS of rye on this market are not feeling as chirpy as they were, owing to the changed market situation in that grain during the last 10 days. In that connection the manager of one of the elevator companies commented upon there being a world of rye held in the East by operators waiting for chances to let go of it. From a high of \$1.71 during the last month the spot quotation in that grain has receded to \$1.50½ as a result largely of the refusal of exporters to follow the market up. It has been pointed out that operators in the rye market have no reason to complain in view of the record advances that have been scored in its quotations since last summer. A year ago spot No. 1 rye was quoted on this market at around 71 cents a bushel, and it was traded in here early last summer at 61 cents and under. Unexpectedly liberal profits have thus been picked up by early buyers. Commission and elevator interests here have been receiving advices to the effect that farmers



PERCY H. GINDER

over the Northwest are likely to increase the acreages seeded to that grain to a considerable extent next spring. Cautionary signals against undue enthusiasm in that respect are being held out in some quarters however, it being pointed out that under normal growing conditions, the rye crops of Germany and other chief European rye consuming countries would be heavily increased next season, thus effecting a change in that grain's marketing situation and bringing about a lower level of prices. In spite of the bullish rye reports that have been coming out for some time back the "wise" crowd of traders here have been cashing in on their paper profits on holdings of that grain for some time back.

* * *

Percy H. Ginder, secretary of the Barnes-Ames Company, was elected president of the Duluth Board of Trade at its annual meeting. George Barnum, Jr., was elected vice-president. The members of the Board of Directors were elected as follows: W. R. McCarthy, George E. Robson and B. Stockman, three years. Members of the standing committees elected by acclamation are: Board of Arbitration: G. G. Barnum, Sr., M. M. McCabe and E. A. Vivian. Board of Appeals: Thomas Gibson, F. E. Lindahl, and W. C. Mitchell.

At a subsequent meeting Ely Salyards was elected a director to fill the vacancy on the Board brought about through the election of George Barnum, Jr., as vice-president.

Mr. Ginder has grown up in the grain trade on this market and is credited with having worked up to his present position as an operator through sheer ability. Like Julius H. Barnes, he was for many years connected with the Ames-Brooks Company and when that concern gave place to the Barnes-Ames Company he came into the new organization as its secretary. During the period of the war he was the regional head of the United States Grain Corporation on this market.

"Percy" has the reputation of being a careful buyer and with never paying more than he has to for any grain he is commissioned to pick up in the pit. With Mr. Barnes supervising the New York end, his house has become one of the most important factors in the export trade and more especially in the Durum market.

* * *

The only business changes recorded on this market during the last month were the transfers of the Duluth Board of Trade membership of E. J. Lawler of New York to Fred S. Lewis of Chicago, representative of the Hansen Commission Company of New York, and of the Board of Trade membership of E. R. Balfour to W. G. Philip of the Duluth Shipping Company. Mr. Lawler is now in the grain commission business on his own account in New York and Mr. Balfour has removed to Seattle, Wash.

* * *

Ward Ames of the Barnes-Ames Company and Charles F. Haley, manager of A. D. Thomson & Co., are spending the remainder of the winter at Miami, Fla. A number of other grain men on this market are preparing to take advantage of the dull period in the trade to make migrations to southern and Pacific Coast winter resorts. An executive of one of the elevator companies here was heard to complain bitterly that he had been compelled to forego his vacation for a time for the reason that his concern had too much at stake in closing pending deals that are expected to net substantial profits as a result of the heavy premiums obtainable for the better grades of Spring wheat and Durum. The bulk of its holdings were put in at much lower costs.

* * *

The Capitol Elevator Company has completed all rail shipments to an eastern milling company of a round lot of Durum. The space in its house is required to take care of other grains from the country that had been contracted for.

* * *

The Consolidated Elevator Company with approximately 4,000,000 bushels, and the Great Northern Elevator system with less than 1,000,000 bushels are the only elevator companies at Duluth and Superior that have any amount of storage room available. The other elevator interests are being compelled to keep a close tab upon their takings and some of them are practically out of the market for grain. Managers of their interior houses over the Northwest have consequently been instructed to hold their stocks back as far as possible so as to avoid congestion at the terminals. With the cards all stacked against winter rail shipments to the East except in special cases, elevator men here can see a tight storage situation ahead of them up to the opening of navigation. Only a few lake freighters are wintering in the Duluth-Superior Harbor, and it would not be possible to move them under the elevators spouts except at prohibitive costs owing to the thick ice conditions.

* * *

Grain men here have been gratified over the receipt of advices that between 1,000,000 and 2,000,000 bushels of Spring wheat and Durum held afloat and in storage at Buffalo had been sold during the last few days relieving the situation to that extent. Operators are now hopeful that all the storage wheat held down there will have been cleaned up within the next few weeks.

* * *

Ely Salyards has been elected president of the Duluth Grain Merchants Association. E. H. Woodruff is vice-president and Fred G. Carlson, secretary. Directors are F. C. Tenney, George Barnum, Jr., and W. W. Blecher. At their annual meeting, members of the Association expressed gratification over the large volume of business handled during the last year, and hopes were expressed that 1925 would be found another profitable year all around. It was noted that some difficult transportation and marketing problems were successfully surmounted during the year.

* * *

Stephen H. Jones, a former president of the Duluth Board of Trade, but now operating on the Chicago Board of Trade, was a recent visitor on this market. He expressed confidence that grain men would experience another satisfactory market during the new crop year, assuming that the radicals in Congress would find themselves unable to impose any further restrictions upon the trade. He is banking, he asserted, upon the great bulk of the country's grain production being marketed through the regular channels next fall in view of the improbability of Congress putting through any new restrictive regulations in the interval. In his opinion the political farm agitation has passed its peak as a result of the good economic situation attained through the profitable market level established for grain growers during the season now winding up.

* * *

A halt has been called in oats operations on this market owing to lack of storage space. The movement of oats during the fall this way was the best in the history of the trade and as a result over 13,000,000 bushels are in store in the elevators here. During the last 10 days it became necessary for operators to call a halt in their takings of oats and in consequence no prices were posted for the spot article. For No. 3 White oats to arrive 8½ cents under the Chicago May price has been quoted lately. A few cargoes of oats shipped from here to Buffalo before

the close of navigation are being still held afloat down there. They will be available to take care of any early eastern buying. The elevators here have been able to obtain good carrying charges on oats this season, so that their managements are not complaining. Dealers here are hopeful that the oats movement at this market will be on a broad scale again during the coming season.

* * *

Buying on a hand to mouth basis has been a condition in the feeds market during the present season, according to R. M. White of the White Grain Company. The high prices attained for all classes of feeds as a result of the advancing markets in coarse grains have been prompting dealers to keep their stocks down to a minimum and the dairying interests and other feeders over the Northwest have been using the higher cost feeds as sparingly as possible. In spite of that condition Mr. White's house has put through a substantial volume of trade during the season so far, he asserted. That he attributed to the extension of the dairying industry over the Northwest and the steady influx of settlers in to the farming districts of northern Minnesota.

* * *

Two new elevator projects are in prospect for the Head of the Lakes. Options were reported to have been taken on waterfrontages at Superior during the last few days to be utilized as sites, and the interests who were up here making an investigation into elevator facilities, intimated that announcements regarding the enterprises might be looked for shortly. Eastern milling concerns that desire to buy Spring wheat on this market to run their plants, were claimed to be behind the prospective elevator sites deals.

PHILADELPHIA

WM. A. LOCKYER

CORRESPONDENT

WHAT is said to be one of the finest grain elevators in the world is to be erected in Philadelphia by the Reading Company. Agnew T. Dice, president, discussed plans for the new structure with representatives of the Port of Philadelphia Ocean Traffic Bureau recently, at which time he also let it be known that in addition to this export elevator, the company plans to replace the domestic elevator at Twentieth Street and Pennsylvania Avenue, which was destroyed by fire more than a year ago.

Bids for construction of the new export elevator are to be opened on March 1, and work is to start immediately after the contract is awarded. It is to be built in such a manner that additional units may be added. The first will have a storage capacity of 2,500,000 bushels. It will be erected upon the Reading Company's Port Richmond terminus on the Delaware River and will adjoin the elevator now in use and which the company plans to operate indefinitely. The new export structure will cost approximately \$3,000,000, while \$300,000 has already been appropriated by the company towards defraying the cost of building the elevator which will be used for domestic purposes.

"So great has been the desire of the Reading Company to give Philadelphia the finest grain elevator in the world that advice of engineers all over the country has been sought, and more than 200 plans have been considered," declared Mr. Dice in disclosing the company's plans to the Port of Philadelphia Ocean Traffic Bureau's representatives. "Our engineers decided, however, that only the most satisfactory plan would be accepted, and into it we would incorporate the feature points of all plans submitted."

The construction of this new elevator is a result of suggestions put forward more than a year ago by a special committee of the Commercial Exchange. This committee visited the largest grain elevators in Montreal, New York, Baltimore, Norfolk, and other points, and then submitted its plans to the Reading Company. Engineers have since been working out the details. This addition will give Philadelphia an export storage capacity of approximately 7,500,000 bushels of grain.

The committee which recently called on President Dice and was officially advised of his company's plans consisted of H. DeWitte Irwin, head of the firm of Barnes, Irwin & Co., grain exporters; Hubert J. Horan, flour merchant and president of the Commercial Exchange; George F. Sproule, director of the Department of Wharves, Docks and Ferries, and B. Hoff Knight, manager of the Port of Philadelphia Ocean Traffic Bureau. The conference was one of the series which these representative business men have been holding with the heads of the large eastern carriers to learn at first hand exactly what the railroads with large local connections plan to do in regard to moving more business via the Port of Philadelphia.

* * *

Exports of flour and grain through the Port of Philadelphia during the month of January included 59,039 barrels of flour; 4,339,942 bushels of wheat;

154,286 bushels of rye, and 99,839 bushels of barley. This was an increase of 23,150 barrels of flour over the exports for the same month of last year, and an increase of 1,163,582 bushels of wheat over shipments for the same period of 1924.

Receipts for the month included 245,639 barrels of flour; 4,347,401 bushels of wheat; 103,837 bushels of corn; 195,763 bushels of oats; 200,845 bushels of rye, and 99,839 bushels of barley.

* * *

On February 1, there were stored in Philadelphia public warehouses, according to figures of the Commercial Exchange, 125,170 barrels of flour; 2,407,662 bushels of wheat; 139,814 bushels of corn; 170,490 bushels of oats; 278,401 bushels of rye; and 1,396 bushels of barley.

* * *

At the Port Richmond Elevator of the Reading company there were unloaded during the month of January 1,121 carloads of grain, of which 1,072 were wheat. At the 29th Street Elevator of the same company, 49 cars were unloaded. At the Girard Point Elevator of the Pennsylvania Railroad, a total of 1,725 cars were handled, of which 1,594 cars were wheat; 21 cars were rye, and 110 cars were corn.

* * *

Hubert J. Horan, prominent in the local flour trade, was re-elected president of the Commercial Exchange of Philadelphia at the annual meeting and election held in the Bourse the latter part of January. George M. Richardson, of the Merchant's Warehouse Company, was elected vice-president, and Emanuel H. Price, was again named as treasurer. This is Mr. Horan's second term as president of the organization. He also is treasurer of the Port of Philadelphia Ocean Traffic Bureau. Six directors were elected as follows: E. H. Cocke, B. C. Dickinson, Robert Morris, Daniel J. Murphy, William M. Richard-



HUBERT J. HORAN

son and E. R. Rockafellow. At the organization meeting of the directors, A. B. Clemmer and Alonzo J. Riley were again named as secretary and assistant secretary, respectively. Chairmen of the various committees of the Exchange for 1925 were announced by President Horan as follows: Samuel L. McKnight, Finance; Philip R. Markley, Membership; Filson Graff, Rooms and Fixtures; C. Herbert Bell, Transportation; Daniel J. Murphy, Information and Statistics; Robert Morris, Grain; William H. Hobson, Hay and Straw; Armon D. Acheson, Flour; W. O. Fehling, Feed; Samuel McCleary, Arbitration, and Samuel H. Young, Complaint.

* * *

Walter K. Woolman, of Woolman & Co., and also vice-president of the Philadelphia Export Company, is again on the Exchange floor after a two weeks' illness.

* * *

L. E. Graff, former president of the Exchange, recently sailed on another trip around the world. He was accompanied by his wife and expects to be gone for several months. He has retired from active business.

* * *

State Senator Dudley Roe, of Maryland, was a recent visitor to the local trade. He is a member of the firm of W. J. Roe & Son, of Sudlersville, and is said to handle approximately one-half the wheat acreage of the state of Maryland.

* * *

Philadelphia commercial and trade organizations are strongly opposed to the bill which has been intro-

duced at Washington by Senator Butler of Massachusetts, which would eliminate the differentials on export and import business handled through the ports of Philadelphia, Baltimore and Norfolk. They regard it as an effort on the part of New England interests to gain by political means a readjustment of rates which thus far has not been successful through appeals to the Interstate Commerce Commission. The Joint Philadelphia Differential Committee, of which C. Herbert Bell, president of the Quaker City Flour Mills, is chairman, has just met and filed vigorous opposition to the enactment of the bill. They are opposed to this attempt to place rate making authority in the hands of Congress, contending that the Interstate Commerce Commission might just as well be disbanded should this bill become a law. The ports of Baltimore, Norfolk, Newport News and Wilmington, Del., are also opposing the bill, a meeting of representatives of all the ports concerned having recently been held at Baltimore.

* * *

Recent visitors on the floor of the Commercial Exchange included B. J. Loaguel, of Minneapolis; A. J. Bembrance, of New York; J. C. Markell, of Phillipsburg, N. J.; Harry Lubin, of Portland, Ore.; J. C. Carling, of New York; E. O. Ruyen, of Reading, Pa.; John Long, Clome, Pa.; Edw. Shyluff, of Harrisburg, Pa.; W. C. Chevailler, of Jacksonville, Fla.; A. L. Wallace, of Lancaster, Pa.; R. G. Nicholson, of Chestertown, Md.; W. K. Gulick, Perkaskie, Pa.; Philip Little, of Minneapolis; Herbert A. Grant, of New York; A. J. Oberg, Minneapolis; M. D. Smith, Minneapolis; Edw. Gillespie, of Sudlersville, Md.; S. E. Shuck, of Newville, Pa.; W. K. Emery, of New New York; A. A. Cox, Pottsville, Pa.; L. G. Groff, of Minneapolis; W. G. Kirchman, of Leaperville, Pa.

TOLEDO

S. M. BENDER

CORRESPONDENT

THE Soft wheat situation which was getting tighter all the time has been relieved by generous receipts. Premiums, which were very high recently, have tumbled and the demand has slackened very perceptibly. Farmers who were holding their few hundred bushels for two dollars saw their dreams realized and made short work of accepting cash for their labors. There is reported to be still more to come out though it has been shut off by the severe break. Corn and oats have been moving in large volume also and buyers have had an opportunity to pick from numerous samples the particular one they wanted. Prices have held remarkably well considering everything and when the crannies are filled there will no doubt be more activity among corn and oats buyers. A long time remains until the corn crop will be ready for market again and human consumption may take much that will not be used for animals. Some parts of Ohio will need corn right along and feed manufacturers will be in the market almost daily. Feeds have sold well during the past month and accumulations are small. Jobbers report that buyers have kept their stocks at a minimum but they did care to buy ahead for fear a break might come.

* * *

Thawing and freezing weather covering most of Ohio the last 30 days has been anything but favorable for the new crop of wheat. Some sections have had a fair covering of snow most of the time but others have had little or none. Most reports indicate that the plant will come through the winter in fair condition and may require ideal spring weather to make a normal crop. Spring wheat acreage will no doubt be increased materially.

* * *

The Ohio Farmers Grain Dealers Association will meet at Toledo at the Boody House the latter part of this month. A fine program is planned and a report of the meeting will be made next month. Toledo dealers will entertain with a dinner and theatre party during the two-day session.

* * *

Louis Mennel, president of the Mennel Milling Company, returned from California the latter part of January where he spent the holidays with his family. Alphonse Mennel, senior member of the firm, is wintering in California.

* * *

The annual dinner of the Toledo Produce Exchange was held at the Toledo Club, Wednesday evening, January 21. One of the largest turnouts in the history of the exchange enjoyed an excellent dinner and some bang-up entertainment arranged by Fred Mayer, chairman of the Entertainment Committee. J. D. Hurlbut, president of the Exchange, was toastmaster. F. O. Paddock, oldest active member of the Exchange, who celebrated his seventieth birthday more than a year ago, gave an impressive picture of Toledo as a future grain port. As chairman of the Transportation Committee he spoke of pending negotiations with railroads entering Toledo that would enable this market to handle a much larger amount of grain than

heretofore. New flour mills, elevators, wharves and docks lining Maumee Bay were future possibilities said Mr. Paddock upon completion of the St. Lawrence waterway. Mr. Southworth was introduced as "one of the coming young men of our organization" though in reality being the oldest. He spoke of the unfavorable outlook at the start of 1924 and how the year would go down in history as one of the best for grain men in this market. The coming year he declared holds greater promise than was apparent a year ago. Others called on during the evening were, R. L. Mansfield, representing the Bartlett Frazier Co., Chicago; G. Walter Beaven of J. S. Bache & Co., Chicago; W. J. Fitzsimmons, Hulburt, Warren & Chandler, Chicago; A. W. Mansfield of Thomson & McKinnon, Chicago; Edward Hymers, Jackson Bros. & Co., Chicago; and E. F. Thompson of Lamson Bros. & Co., Chicago.

Transportation interests were represented at the dinner by Jesse Patterson of the N. Y. C. Lines and James Graham of the Nickle Plate System. The shippers were represented by L. G. Macomber of the Chamber of Commerce, who in addition to being traffic commissioner of that body represents the Exchange at all important hearings.

Entertainment was furnished by Ben Hofner, manager of Lamson Bros. & Co., and his famous banjo and an impromptu sextet who were sometimes badly out of key. Fred Haigh, grain men's printer, a singing conductor of no mean ability, led the singing and found it a man sized job. Ernie Smith, rube comedian, kept the crowd in an uproar with his account of experiences on the train and in a large city. Many informal discussions and meetings took place ere the curfew tolled the hour and all went home to dream of a future Toledo.

* * *

Cars of grain inspected in this market during 1924 were 5,980 cars of wheat, 3,278 cars of corn, 3,011 cars of oats, 394 cars of rye, and 33 cars of barley. Total for the year, 12,606 cars compared with 10,206 cars in 1923.

* * *

Cyrus S. Coup of the Northwestern Elevator & Mill Company, was in Chicago recently on a business trip.

* * *

Toledo grain inspections for the month of January were as follows: wheat, 236 cars; corn, 385 cars; oats, 257 cars; rye, 14 cars and barley, 1 car. Total—893 cars.

* * *

The Exchange floor has become more popular since the market shows so much activity. It looks more like war days say those who were there. Many visitors in the city find their way to the floor to see what wheat and other grains are doing. Members sometimes find they must elbow their way through the crowd to reach their desks. Often they find they have a pocket full of grain that some innocent party has put there for safe-keeping.

* * *

Kenton Keilholtz of Southworth & Co. and Dave Anderson of the National Milling Company are on their way home after several weeks winter cruise. They went by boat from New York to Havana, Cuba, and the Panama Canal and returned by way of the West Indies. They are expected home about the fifteenth of this month.

* * *

J. M. Bour, Jr., son of J. M. Bour, deceased, who established one of the first coffee roasting plants in this territory, has engaged in the flour brokerage business in Toledo. He has the accounts of the Quaker Oats Company, F. W. Stock & Sons, Amendt Milling Company, and the United Mills Corporation.

* * *

The Edgerton Elevator Company, at Edgerton, Ohio, is improving its plant by the addition of several labor-saving devices. Two large bins have been built, one for oats and one for wheat, each bin with a capacity of three carloads.

* * *

Announcement of the retirement of Raymond P. Lipe from the Toledo Produce Exchange was made this month. The firm will be dissolved on March 1 and Mr. Lipe will spend his time in travel and other interests. He expects to take his family to Europe this summer and will be abroad for about a year. The passing of this firm and the familiar figure of R. P. from the floor is greatly regretted by members of the Exchange. Mr. Lipe has been in the grain and hay business for 26 years and became prominent as a receiver and shipper of both. Louis Schuster, who has managed the firm in recent years, and Arthur Cummerow, in charge of the hay department, will join the C. A. King & Co.

* * *

E. W. Randall, of the A. H. Randall Mill Company, Tekonsha, Mich., was in Toledo recently and reported that they had been operating the mill full time, 24 hours a day, on the present crop. His son, Thomas, is associated with him in the business.

* * *

Ohio's fall crop of pigs was 18 per cent below the 1923 fall crop according to the statistician of the State-Federal Crop Reporting Service, who bases his statement on the rural mail carriers inquiry made last December. Taking the corn belt as a whole the decline was about 23 per cent. There is a reduction of

more than 15 per cent in the number of breeding animals kept for the coming spring in Ohio and 11 per cent for the corn belt. This is taken by the trade as an indication of smaller feeding this year and the present marketing of hogs that are far from fat as another. That the hog crop in Ohio is being reduced is plainly seen and the spring crop may not be more than 75 per cent of last year according to latest estimates.

* * *

The flour trade has had its ups and downs the past month due to the erratic condition of the wheat market. Buyers have been slow to book flour because they were hoping for a break which would allow them to get in cheaper. Production has been held about normal for this time of year because of the stocks being small in most quarters. Bakers have had to advance their prices some owing to the high cost of raw materials including flour. These are the highlights of the flour trade which the first part of the season broke all records. The present outlook is for a fair trade and firm prices unless the new crop prospects are unusually promising.

* * *

M. H. VanDenBerg of the Cumberland Seed Company was in Toledo during the month calling on seedsmen here preparatory to the opening of the spring trade. He expects farmers in the eastern territory to be heavy buyers of Clover, Timothy and Alsike.

* * *

Toledo flour stocks on February 1, 1925, were 36,880 barrels compared with 34,000 barrels a month ago and 35,000 barrels a year ago on February 1.

* * *

Bert Boardman, secretary, treasurer and general manager of the East Side Iron Elevator, was written up by a prominent Toledo newspaper the past month under the heading of "Toledo Careers." Bert has served in many capacities during his life and traveled throughout the entire country since the days when knee pants covered his twin-six. He early decided to see the country and started out for the great open spaces of the West. There he found work plentiful, pay small and life healthful. After seven months on a farm he returned to Toledo, took a business course and worked as brakeman on the Cloverleaf Railroad for awhile. The call of the wild came again and this time he never stopped until he hit the wild and woolly and there found himself a job as cowpuncher. After roughing it for a bit as cow-hand he roamed to other western states and then returned to Toledo and accepted a job as grain sampler with the Toledo Produce Exchange. When dad offered him a job as bookkeeper in the elevator little did he realize that he was entering on his life's work. He succeeded his father as manager in 1914 and has steadily nurtured the business until today it is necessary to turn business away because of the limited storage space. Being manager of the largest public elevator in Toledo is one that calls for extreme tact and quick judgment. Bert has gained many friends during the years since he was bookkeeper and numbers among them many who are nationally prominent. His pet hobby is politics and he could make a success in that too if he so desired. The exchange quartet is lost without his forceful tenor and the best stories always find their way into his office.



SOME of the local houses report a very favorable trade during the past month, but on the other hand there is considerable complaint. The condition is undoubtedly due to a considerable amount of adverse weather, but as a rule business is not what it might be. Mill feeds have been very quiet, and the offerings are far in excess to the demand, which has dwindled to practically nothing. While hay has disappeared entirely according to some of the representative firms. Thursday's reaction in the market, according to some of the dealers, will knock the bottom out of everything and the outlook is not so promising.

* * *

Kendrick & Sloan report some good trade on ear corn throughout the state but in the last 10 days the demand has dropped off. During the earlier part of the winter their hay trade in the South has been good, but the present demand for that commodity has dropped off entirely. The mills report feed trade quiet, and while other feeds have followed the advance in the market, wheat feeds remained inactive, and entirely too low considering the price of wheat, with practically little or no demand.

* * *

The passing of the old wagon market from Kentucky Avenue and Maryland Street, removes another old landmark from Indianapolis. The Red Ball Buss & Transfer Company will erect a terminal on its sight. It has been for many years the meeting place for old farmers, bringing in loose hay and wagon grain to the city. Nothing has been done as yet to

provide another market place of its kind, and good authority says the plan has been abandoned entirely. Its passing from existence only marks another step of progress.

* * *

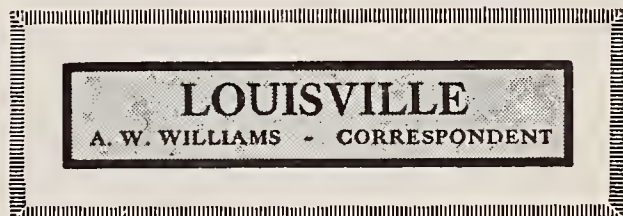
Wm. Kassebaum, one of the local retailers, has just returned from a trip through the South, with his wife. They went direct to Cuba and returned by way of Florida, taking in Miami and other interesting points along the way. The trip was a very enjoyable one according to Mr. Kassebaum, but the South doesn't appeal to him.

* * *

Charles Shotwell, one of the pioneer grain men of this market, has returned to his office to resume duties after a considerable sick spell, and while he isn't entirely well, and under the doctor's care, he claims he feels a little better in the old harness.

* * *

The Harmon Wallace Milling Company of Owensville, Ind., filed final certificate of dissolution with the Secretary of State, February 5, 1925.



ELEVATORS have been fairly busy over the past month as the high and unsettled markets have made for a considerable amount of steady buying, in which buyers are showing caution and buying in relatively small lots, with very little speculation showing in their orders. Many country mills, elevators, and grain and feed houses are buying on short order, as they need material, and there has been increasing demand for mixed cars, which merely goes to show how cautious the retail trade is at the present time. However, daily handlings of the elevators have been very fair, and the small shipments are probably making more work than the larger ones would, as large ones are never as numerous. Grain houses report that demand is way off, as far as quantity buying is concerned, as the handlers of grain and grain products are afraid of the markets, and have cause to be with wheat breaking as it has over the past two weeks. Flour mills report full running time on old orders, but practically no new business is being booked at this time. Jobbers are ordering out steadily on contracts, which were booked some time ago, and which show a good profit for many jobbers, who can use the stock, or sell it profitably.

* * *

The market has been so unsettled that flour millers in many instances have refused to accept any business for over 30 days and won't take longer business even under a carrying charge, as to protect such business meant buying wheat at \$2.20 and higher when the market was at the peak.

* * *

On February 11, cash wheat was offered out of Indianapolis on the Louisville market, at a delivered price of \$1.87 a bushel, and St. Louis values were way down. Locally it was felt that prices would probably recover somewhat after the holiday of February 12, which it was said was responsible for some of the selling.

* * *

Louisville quotations show No. 2 White corn, milling grade, at \$1.30 a bushel; Yellow the same; Mixed, \$1.38. No. 3 grade is four cents under No. 2. Oats, No. 2 White, 59 cents; No. 3, 57 cents. Demand has been quiet.

* * *

Feed prices have been breaking as a result of heavy production and lack of demand. Some leading mills are offering feed cotton, carlots, bran \$34; mixed feed, \$35; middlings, \$37. Corn feed meal is \$47 a ton; and cracked corn, \$53. Cream meal is \$5.90 a barrel; with standard meal, along with hominy and grits, \$5.70 a barrel.

* * *

Hay has been in good demand due to high prices of all grains, and the fact that hay prices have continued at reasonable levels, resulting in a good deal of hay being fed. Quotations show No. 1 baled Timothy, \$20 a ton and No. 2, \$19. Mixed hay and No. 1 Clover are \$20 for No. 1; and \$19 for No. 2, the same as straight Timothy. Wheat and oat straw are high at \$14; rye straw commanding \$16 a ton.

* * *

Edward Scherr, secretary of the Bingham Hewett Grain Company, remarked that demand was dull, as the trade wouldn't buy at present prices on an unsettled market, and that lack of support was largely responsible for the general weakness in the Chicago market.

* * *

The Kentucky Threshermen's Association at a recent meeting in Louisville went on record as favoring a change in the Workmen's Compensation Law, which it is alleged does not cover threshing. The association also wants a change in the Lien Law to protect the thresherman in the matter of the thresh-

ing charge where wheat is sold, making it impossible for the farmer to sell his wheat unless arrangements are made to pay the thresherman. Amendments to existing laws will be sought at the next legislative session.

* * *

The Kentucky Public Elevator Company reported that it was fairly busy with corn drying, as corn was running from 20 to 24 per cent moisture content. Daily handlings have been fair, with 12 to 15 cars in and as many out. Storage holdings are not quite as large as they have been, but the company has on storage for customers approximately 200,000 bushels of wheat; 150,000 of corn; and 75,000 of oats, or a total of about 425,000 bushels.

* * *

Henry Fruechtenicht, local hay and grain as well as feed handler, and operator of several local elevators, has been handling a very fair volume of business and is well satisfied with the general situation. Mrs. Fruechtenicht was recently operated upon, and was dangerously low, but is getting along nicely now.

* * *

R. Lee Callahan, of the house of Callahan & Sons, elevator operators of Louisville, was re-elected a director of the Louisville Board of Trade at the annual meeting in January.

* * *

John H. Shine, feed and flour jobber of New Albany, Ind., was re-elected president of the New Albany National Bank; and vice-president of the Industrial Savings & Trust Company, and a director of the Floyd County Bank.

* * *

Fire damage of about \$2,500 was recently suffered at the plant of the Zabel Milling Company at New Albany, Ind., the upper part of the mill being on fire when discovered. Firemen did an excellent job in handling this blaze.

* * *

The Parks Milling Company, Richmond, Ky., capital \$25,000, has recently been chartered by W. D. Parks, Millard Parks and W. K. Price.

* * *

No trace has been found of thieves who blew a safe recently in the office of John H. Shine & Co., New Albany. Only \$69 was secured in the effort. Sacks of feed were used in muffling the blast.

DENVER

T. V. KIRK

CORRESPONDENT

THE Denver Grain Exchange will close its fiscal year the last day of February and this year has been one of the best, if not the best, years in the history of the organization. The receipts of grain have been larger than any other year and all of the members report that a good and profitable business was carried on during the last fiscal year period.

The growth of the market is due in a measure to increasing scope of the territory on account of better freight rates which the Exchange has procured and also greater activities of the members, and the western states have developed into a very good and substantial market for Denver dealers.

* * *

On January 21, the Colorado Grain Dealers Association held a convention in Denver at which about 100 members throughout the state of Colorado and western Nebraska attended. The purpose of this meeting was to perfect the organization and to procure new members. A business meeting was held in the morning at the Adams Hotel. Several short talks were made and the welcoming address to the grain dealers was made by L. H. Connell, president of the Denver Grain Exchange. Several matters of importance were discussed and definite plans laid down for further organizing this important group. In the evening the Denver Grain Exchange Association was host to the grain dealers and provided them with dinner and professional entertainment afterwards. The grain dealers voted that their day in Denver was a complete success and thanked the Grain Exchange for their help.

GRAIN NEWS FROM BOSTON

By L. C. BREED

The Retail Grain Dealers Association recently held a meeting with dinner in the evening at the new Chamber of Commerce.

* * *

Where a few weeks ago, Boston's three grain elevators contained practically no export cereals, within a short time upward of 1,600,000 bushels arrived for shipment abroad as fast as tonnage could be secured, including large consignments of rye, oats, barley and wheat.

* * *

The Boston Flour and Grain Club, which is composed of members of the Boston Chamber of Com-

merce, held its annual meeting recently. The Club has at present 152 members and is looking forward to the annual banquet to take place the latter part of February or early in March. At the annual meeting, George W. Gilmore was elected president, Harry N. Vaughan, vice-president, Robert W. Sawyer, secretary-treasurer. The Executive Committee consists of these three, along with Leon H. Davis and Fred W. Dickerman.

* * *

Occasionally a delay pays well. It was the case with the British steamer *Vasconia* which recently sailed from this port for London, via Portland, Maine. She was scheduled to sail on Friday, but was unable to leave. Due, however, to the delay she was enabled to load 40,000 bushels of oats that otherwise she would not have secured, as the contract was made the following day.

* * *

An arrival here which received due publicity in the local newspapers, was that of Miss Vada Watson, the 19-year old girl—the Kansas wheat girl—en route to Washington with a sack and which later on she presented to President Coolidge. The sack contained wheat that was harvested by the late President Harding. Miss Watson expressed much pleasure in seeing the "Hub," though it was not learned if she thought it more attractive than the Windy City where she paid a visit January 23. She was referred to at the banquet of the Kansas Association of Massachusetts at the Twentieth Century Club, by F. Woody Kookaday, president of the Association. Congressman William H. Sproul of Kansas, made an address during the evening.

* * *

Bowen & Fuller, grain dealers, Leominster, Man., recently suffered from a fire which destroyed a large stock of grain and hay at their store, 29 Mechanics Street. The fire started at night in the basement of the building where baled hay was stored. The building was partly destroyed, and the total loss was estimated at more than \$20,000.

* * *

As the result of the steps that were taken last month, a new commercial organization to be known as the Boston Grain & Flour Exchange has been formed, and it is expected that it will be composed of all the men in these lines who have, in the past, been members of the Boston Chamber of Commerce. Already over two-thirds of them have joined the new Exchange. The new organization has been incorporated and will continue to occupy its present quarters in the old Chamber of Commerce building by arrangement with the Chamber of Commerce. At the election which took place February 2, the result was as follows: President, Dean K. Webster; first vice-president, Elmer E. Dawson; second vice-president, Richard E. Pope. Directors for three years: Caleb H. Jaquith, Frank A. Noyes, Henry P. Smith and Warren G. Torrey; for two years: Robert C. Bacon, Harry Hamilton, Alex. L. McDonald and Charles Vaughan; for one year: E. H. Day, Edward M. Hagerly, William B. Hanna and Andrew L. O'Toole. Hereafter the old building will be known as the Boston Grain & Flour Exchange. About 100 years ago, an organization called the Boston Corn Exchange provided the trading room and trade facility. Later it became the Boston Chamber of Commerce, and about 30 years ago, the building now occupied was erected.

* * *

During 1924, the Park & Pollard Company ran a contest among its salesmen for the number of new customers that were secured. Adolph G. May of Montpelier, Vt., won out, and in consequence was the recipient of a new suit of clothes. Frank D. Lington of Watertown, N. Y., secured an overcoat. Robert P. Dunlap of Wilmington, Del., won the stickpin which Walter E. Smith offered to the salesman showing the largest increase in tonnage of feeds sold in his territory.

* * *

Coarse grains are ruling quiet and prices are irregular. Concentrated stock feeds are weak as offerings are quite liberal and consumers appear to be fairly well stocked up. Production of gluten feed is running heavy. Wheat feeds are barely steady and eastern and Canadian mills are underselling the western markets. Hay arrivals continue light, but the demand in general is slow. Strictly No. 1 Timothy is scarce and wanted. Supplies of hay that will grade better than ordinary are plentiful and is being pushed for sale. On lower grades the market is very quiet and barely steady. Rye straw is in fair supply and ruling quiet. Receipts of hay for the month of January, 344 cars local and 14 cars export. Straw, local 10 cars.

* * *

Receipts of grain at Boston during the month of January were as follows: Wheat, 12,450 bushels; corn, 1,175 bushels; oats, 76,745 bushels; rye, 28,350 bushels; barley, 52,150 bushels; malt, 9,100 bushels; mill feed, 266 tons; cornmeal, 535 barrels; oatmeal, 11,914 cases.

* * *

Among the visitors to the Chamber during the month of January, outside of New England, were the following: F. Mandell, Chicago, Ill.; L. Mandell, Chicago, Ill.; N. M. Patterson, Fort William, Ont.; George L. Gridley, Syracuse, N. Y.; C. A. Williams, Kent,

Ohio; F. B. Stubbs, Minneapolis, Minn.; George W. Defoe, Landusky, Mich.; H. A. Weese, Iowa Falls, Iowa.

* * *

Bernard J. Rothwell, who for the past three months had been in Europe on a business trip, returned to the city a few days since.

FINAL CROP REPORT

The December estimates of the Crop Reporting Board of the United States Department of Agriculture of the acreage, production, and value (based on prices paid to farmers on Dec. 1) of the important farm crops of the United States in 1922, 1923 and 1924, based on the reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, are as follows:

Crop	Year	Acreage	Per Acre	Production		Unit	Farm value	
				Total	Per unit		Dec. 1	Per unit
Corn	1924	105,012,000	23.2	2,436,513,000	Bu.	98.7		
	1923	104,324,000	23.3	3,053,557,000	"	72.6		
	1922	102,846,000	28.3	2,906,020,000	"	65.8		
Winter wheat	1924	36,438,000	16.2	590,037,000	"	132.1		
	1923	39,518,000	14.5	571,959,000	"	95.1		
	1922	42,358,000	13.8	586,878,000	"	104.7		
Spring wheat	1924	17,771,000	15.9	282,636,000	"	126.3		
	1923	20,141,000	11.2	225,422,000	"	85.3		
	1922	19,959,000	14.1	280,720,000	"	92.3		
All wheat	1924	54,209,000	16.1	872,673,000	"	130.2		
	1923	59,656,000	13.4	797,381,000	"	92.3		
	1922	62,317,000	13.9	867,598,000	"	100.7		
Oats	1924	42,452,000	36.3	1,541,900,000	"	48.0		
	1923	40,981,000	31.9	1,305,883,000	"	41.4		
	1922	40,790,000	29.8	1,215,803,000	"	39.4		
Barley	1924	7,086,000	26.5	187,875,000	"	73.1		
	1923	7,835,000	25.2	197,691,000	"	54.1		
	1922	7,317,000	24.9	182,068,000	"	52.5		
Rye	1924	5,173,000	15.2	63,446,000	"	107.3		
	1923	5,171,000	12.2	63,077,000	"	65.0		
	1922	6,672,000	15.5	103,362,000	"	68.5		
Buckwheat	1924	816,000	19.6	15,956,000	"	103.0		
	1923	739,000	18.9	13,965,000	"	93.1		
	1922	764,000	19.1	14,564,000	"	88.5		
Flaxseed	1924	3,289,000	9.2	30,173,000	"	227.3		
	1923	2,014,000	8.5	17,060,000	"	210.7		
	1922	1,113,000	9.3	10,375,000	"	211.5		
Rice	1924	892,000	38.1	33,956,000	"	138.6		
	1923	895,000	37.7	33,717,000	"	110.2		
	1922	1,055,000	39.2	41,450,000	"	93.1		
Potatoes	1924	3,662,000	124.2	454,784,000	"	64.8		
	1923	3,816,000	109.0	416,105,000	"	78.1		
	1922	4,307,000	105.3	453,396,000	"	58.1		
Sweet potatoes	1924	938,000	76.6	71,861,000	"	128.4		
	1923	993,000	97.9	97,177,000	"	97.9		
	1922	1,117,000	97.9	109,394,000	"	77.1		
Hay, tame	1924	61,454,000	1.59	97,970,000	Tons	\$13.82		
	1923	59,868,000	1.49	89,250,000	"	14.13		
	1922	61,159,000	1.57	95,882,000	"	12.56		
Hay, wild	1924	14,931,000	.97	14,480,000	"	\$7.86		
	1923	15,556,000	1.12	17,361,000	"	7.88		
	1922	15,871,000	1.02	16,131,000	"	7.14		
All hay	1924	76,385,000	1.47	112,450,000	"	\$13.05		
	1923	75,424,000	1.41	106,611,000	"	13.12		
	1922	77,030,000	1.45	112,013,000	"	11.78		
Tobacco	1924	1,720,000	722	1,242,623,000	Lbs.	20.6		
	1923	1,877,000	807	1,515,110,000	"	19.9		
	1922	1,695,000	736	1,246,837,000	"	23.2		
Cotton	1924	40,115,000	156.8	13,153,000	Bls.	d22.6		
	1923	37,123,000	130.6	10,139,671	"	d31.0		
	1922	33,036,000	141.3	9,762,069	"	d23.8		
Cottonseed	1924	.....	.....	5,840,000	Tons	\$33.57		
	1923	.....	.....	4,502,000	"	45.92		
	1922	.....	.....	4,336,000	"	40.18		
Cloverseed	1924	747,000	1.3	977,000	Bu.	\$13.68		
	1923	775,000	1.6	1,228,000	"	10.76		
	1922	1,170,000	1.7	1,995,000	"	9.38		

LARGE CORN CROP SHOWS GOOD QUALITY IN NEBRASKA

With some of the phenomenal tricks which the market has placed latterly and the general expectancy produced by the agricultural bodies in Washington, the crop prospects have secured more than ordinary attention from the public, and agrarian discussion is as active as it is unproductive of concrete results. The accompanying illustration indicates how the 1924 corn crop looked in one section at least and is a fair example of what can be done when conditions are favorable and skillful farming methods are applied. It is a question of numerous phases: getting the right start with the right seed means much, but so do the cultivation and handling of the crop.

The crop shown herewith is that of L. C. Johnston, of Seward, Neb., and it netted 60 bushels to the acre, and averaged \$1.10 per bushel. It was grown in an area which needs little advertising as to its adaptability for the raising of grain, and which can be depended upon to show greater production per acre as time goes along. The field which produced the present crop was used the previous season as Alfalfa sheep land, and proved highly successful for the corn crop that followed.

Editor American Grain Trade:—Enclosed please find our check to pay for the AMERICAN GRAIN TRADE for the next year. I certainly enjoy reading the articles in your valuable paper; it is a welcome visitor at our office. Wishing you a prosperous 1925, H. G. POLLOCK, Middle Point, Ohio.

APPRAISAL OF MERGER EXCEEDS ESTIMATE

W. Jett Lauck, who commenced the appraisal of elevator properties for the Grain Marketing Company last August, completed his work on January 19. The appraisal figures, which were submitted to the directors and approved on January 21, show that the company's valuation is nearly \$1,000,000 more than the co-operating farmers agreed to pay. This announcement came as a reply to State Senator Harold Kessinger, who had introduced the resolution in the Illinois legislature charging the company with being a "gigantic marketing monopoly" trying to sell \$26,000,000 worth of stock to farmers "without making appraisal of the properties," and asking for an investigation.

The appraiser fixed the market value of the property, which includes both terminal and county elevators, at \$17,382,083. In the contract between the farmers and the original owners the agreed purchase price was \$16,407,000, or \$975,083 less than the appraisers found the property to be worth. The aggregate capacity of the elevators is about 45,000,000 bushels, though the country elevators hold only a total of 764,000 bushels.

GOVERNMENT RECOMMENDS NEW FUMIGANT

The need for a fumigant which will be effective against injurious insects in wheat and other cereals and also non-inflammable and non-explosive and neither dangerous nor highly disagreeable to those who handle it caused the Department of Agriculture to conduct some experiments lately with various volatile organic compounds to combat grain weevils. In Bulletin 1,313, dated January 26, a report has been made which gives in all detail the methods pursued and results obtained.

In summarizing results, the bulletin relates that the action of more than 100 organic compounds on weevils was tested under conditions permitting a control of the factors of concentration, time, and humidity, and with observations of the temperature. The most effective fumigant, other than carbon disulphide, against weevils in wheat, in grain cars, under practical fumigating conditions, says the report, is a mixture of about 40 volumes of ethyl acetate and about 60 volumes of carbon tetrachloride. It is non-inflammable at ordinary temperatures. The proper dosage of this mixture for fumigating box cars is about 45 pounds per 1,000 cubic feet. Both of the ethyl acetate and the carbon tetrachloride must be tested to make sure that they are free from odoriferous constituents of low volatility before they are used in grain fumigating.

FUTURE TRADES IN JANUARY

The volume of trading on the Chicago Board of Trade for the month of January was the largest for the period for which records are available. The trading in all grain futures for the month reached the enormous total of 2,791,330,000 bushels, or an average daily trade of 107,359,000 bushels. In wheat futures alone the total for the month was 1,700,817,000 bushels, or an average daily trade of 65,416,000 bushels. This is likewise the largest single month's trading in wheat as shown in any records available. The next largest single month's trading in wheat on the present crop was in October, 1924, with 1,352,496,000 bushels. The latter, however, was exceeded in March, 1922, with 1,477,112,000 bushels, the largest previous record since the war.

The trading in corn and oat futures, while heavy during January, did not equal the highs of last year. In August, 1924, the volume of corn was 692,910,000 bushels. In December, 1924, the volume for oats was 372,404,000 bushels. Trading in rye for January, 1925, was exceeded in both September and October, 1924,—the former being 111,420,000 and the latter 128,573,000 bushels.

January 28 was the first day since the war that a single day's trading in wheat exceeded 100,000,000 bushels, the total that date being 112,174,000 bushels.

During the month of January there were 15 days

on which the volume of trading in all grain futures on the Chicago Board of Trade exceeded one hundred million bushels, the high for the month being 164,050,000 bushels on January 29.

Combining the trading for all "contract" markets the total sales of wheat futures for January amounted to 1,907,786,000 bushels, or a daily average of 73,376,000 bushels. For all grain futures combined the total was 3,093,848,000 bushels, or a daily average of 118,994,000 bushels.

THE SOY BEAN INDUSTRY IN MANCHURIA

Soy beans are from old times a staple product of the Orient, particularly Manchuria, whose aggregate production, though no accurate data thereof are yet known, is estimated in the neighborhood of 2,540,000 tons a year—that is, approximately 64 per cent of the soy bean production of China, which covers 75 per cent of the production of the whole world. Of this, between 20 and 25 per cent represents domestic consumption in Manchuria. The remainder is exported either unprocessed or in the form of bean oil and bean cake.

The amount of soy beans consumed in Manchuria has increased annually, becoming about twice the amount exported unprocessed. The bean milling industry is flourishing at its height in Dairen, where 72 mills are located, and they yield about 225,000

for "mixed storage." It will readily be seen that an exceedingly large volume is handled, and only a small percentage not accepted.

The company has had under consideration for a long time the installation of regular elevators on the American plan, for soy beans. "It has occurred to us," says Y. Adzuma, mechanical engineer for the company, "that soy beans under certain pressure change their original yellow color to a blackish one, observing that the change in color is also due to moisture, temperature and time. Dr. M. Nakao, superintendent of the examination division of the company's central laboratory, at Dairen, has made experiments for determining moisture percentage of the beans."

WHEAT AND RYE ACREAGE INCREASED

The total Winter rye acreage of 12 countries reporting to date is 27,319,000 acres compared with 25,968,000 acres for the same countries last year, according to information received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. This is an increase of 1,351,000 acres, or approximately 5 per cent.

The increase is due mostly to the larger area reported for Poland which is placed at 12,215,000 acres compared with 10,915,000 acres harvested in



ALONG THE DOCK AT DAIREN

pieces of bean cake daily. Other like mills scattered along the South Manchuria Railway Company's track total about 200, and the total daily producing capacity is estimated at about 170,000 pieces of bean cake. All the bean mills in Manchuria, except the Suzuki Bean Mills, Dairen, which is worked on the so-called extraction system, are worked by means of the expression system. The ratio of bean oil these bean mills yield to bean cake varies according to the mills. By the expression system, 133.3 pounds of beans give 12.8 pounds of bean oil and two pieces of bean cake, each weighing 61.3 to 62.7 pounds. By the chemical extraction system the same amount of beans usually gives 16 to 20 pounds of oil and 106.7 pounds of bean meal.

The Chinese have always used bean oil as food and a source of light, and most of the produce of the minor old fashioned mills scattered about the country is used that way. The major portion of the production of the modern mills along the railway is exported to Europe and Japan. The protective tariff in the United States has been keenly felt by the bean mill owners in Manchuria.

Beans which have been harvested and have gone through the purifying process, are carried to the nearest railway station in carts or sleds. There are five railways now in operation there, the principal one of which is the South Manchuria Railway, and they have inaugurated what they term a "mixed storage service for beans," similar in operation to the American elevator service. The beans are graduated into three classes, Special, Ordinary and Inferior. During the fiscal year of 1921, a total of 46,889 carloads were inspected, and 43,584 accepted

1924. The Polish rye crop last year of 144,000,000 bushels was about one fifth of the total production in all important countries of the northern hemisphere outside of Russia. The total of 10 countries in Europe for which reports have been received is 22,355,000 acres against 21,025,000 acres for the same countries last year, an increase of 1,330,000 acres, or more than 6 per cent.

The total wheat acreage of 12 countries now reported including an estimate for Poland just received is 111,995,000 acres against 108,361,000 acres an increase of 3,634,000 acres, or more than 3 per cent. The wheat acreage of Poland is given as 2,550,000 acres compared with 2,658,000 acres, the area harvested in 1924.

THE quantity of grain for food and feed, collected by the Soviet State organization and by co-operatives in Russia, up to October 1, 1924, according to the report submitted by the Central Statistical Bureau to the "Gosplan" (State Planning Commission), amounted to 78,638,000 poods (1 pood equals 36.11 pounds or two-thirds of a bushel as the average for principal grains). With the addition of 70,000,000 poods, representing the preliminary figures of collections for October and November, the total stores of grain up to December 1 are estimated at 144,893,000 poods against 244,000,000 on December 1, 1923. Visible supplies of food grains accounted for October 1, 1924, amounted to 77,000,000 poods, of which 22,000,000 were in transit. With the addition of a correction of about 10 per cent for incomplete data, the total is estimated at 84,000,000 poods, which compares with a visible supply of 151,000,000 on October 1, 1923.

NOTICE OF PUBLIC HEARINGS

The United States Department of Agriculture has under consideration the proposed revision of the official grain standards of the United States for oats. Attached hereto, prepared as a basis for discussion, is a draft of the proposed standards.

At the present time there is a large volume of interstate business conducted in feed grain which consists largely of oats but which fails to meet the minimum requirements of the official oats standards now in effect because of the presence of varying amounts of wild oats and other grains. In the merchandising of such feed grain confusion and misunderstandings have arisen due to the lack of definite descriptive terms as well as the wide range of quality and condition of products delivered pursuant to contracts in which indefinite terms have been employed.

It is believed desirable that the revised standards be promulgated in time to become effective at the beginning of the next crop movement about the middle of June. Accordingly, public hearings will be held before representatives of the Department at the times and places stated below, to which all interested parties are invited. Opportunity for oral discussion will be afforded to as many as practicable. Written communications received on or before March 11 will also be considered. These should be sent to the Chief of the Bureau of Agricultural Economics, Department of Agriculture, Washington, D. C.

The hearings will be as follows: February 16, 10:00 a. m., Seattle, Wash., Chamber of Commerce Building; February 17, 2:00 p. m., Portland, Ore., Portland Merchants Exchange; February 25, 10:00 a. m., Louisville, Ky., Committee Room, Board of Trade Building; February 26, 10:00 a. m., Chicago, Ill., Fort Dearborn Hotel; February 27, 10:00 a. m., Minneapolis, Minn., Assembly Room, Court House; March 10, 10:00 a. m., New York City, Board of Managers Room, N. Y. Produce Exchange.

STANDARDS FOR OATS

Note—These standards are not official, but are submitted for constructive criticism only.

For the purposes of official grain standards of the United States, oat standards shall comprise any grain which consists of 50 per cent or more of cultivated or wild oats singly or combined and not more than 25 per cent of other grains.

CLASSES

Oats shall be divided into three classes as follows:

Class I—Oats

This class shall include all varieties of oats consisting of 80 per cent or more cultivated oats.

This class shall be divided into five subclasses based on the color of the oats, as follows:

Subclasses

All oats in Class I shall be divided into subclasses designated as (a) White, (b) Red, (c) Gray, (d) Black, and (e) Mixed. Oats of this class shall be White, Red, Gray, or Black, respectively, when they consist of oats of such color, and not more than 10 per cent of other colors of cultivated and wild oats, either singly or in any combination. For the purpose of this classification White oats shall include Yellow oats. Mixed oats shall be all other oats of this class.

Class II—Feed Oats

This class shall include all varieties of oats consisting of 30 per cent or more, but less than 80 per cent, of cultivated oats. This class shall consist of not less than 70 per cent of oats which may include wild oats.

Class III—Mixed Feed Oats

This class shall include all varieties of oats consisting of less than 30 per cent of cultivated oats, but not less than 50 per cent of cultivated and wild oats combined.

GRADES

Grades for Class I (Oats)

All oats meeting the requirements for Class I (Oats) shall be graded and designated as No. 1, No. 2, No. 3, No. 4, or Sample Grade, White, Red, Gray, Black, or Mixed oats, as the case may be, according to the respective requirements thereof as specified in these standards except that in the case of Mixed oats the requirements as to the maximum percentages of other colors shall be disregarded.

Grades for Class II (Feed Oats)

All oats meeting the requirements for Class II (Feed Oats) shall be graded and designated as No. 1, No. 2, No. 3, or Sample Grade, Feed oats, as the case may be, according to the respective requirements thereof as specified in these standards.

Grades for Class III (Mixed Feed Oats)

All oats meeting the requirements for Class III (Mixed Feed Oats) shall be graded and designated as No. 1, No. 2, No. 3, or Sample Grade, Mixed Feed Oats, as the case may be, according to the respective requirements thereof as specified in these standards.

HEAVY OATS AND EXTRA HEAVY OATS

Heavy Oats.—Heavy Oats shall be all oats in Classes I, II, and III which have a test weight per bushel of 34 pounds or more but less than 36 pounds.

Grades for Heavy Oats.—Heavy Oats shall be graded and designated according to the grade requirements of the standards otherwise applicable to such oats, and there shall be added to, and made a part of, the grade designation the words "Heavy Oats."

Extra Heavy Oats.—Extra Heavy Oats shall be all oats in Classes I, II, and III which have a test weight designation the words "Heavy Oats."

Grades for Extra Heavy Oats.—Extra Heavy Oats shall be graded and designated according to the grade requirements of the standards otherwise applicable to such oats, and there shall be added to, and made a part of, the grade designation the words "Extra Heavy."

BLEACHED OATS

Bleached Oats.—Bleached oats shall be all oats which, in whole or part, have been treated by the use of sulphurous acid or other bleaching chemicals.

Grades for Bleached Oats.—Bleached oats shall be graded and designated according to the grade require-

ments of the standards applicable to such oats if they were not bleached, and there shall be added to and made a part of, the grade designation the word "Bleached."

WEEVILY OATS

Weevily Oats.—Weevily oats shall be all oats which are infested with live weevils or other insects injurious to stored grain.

Grades for Weevily Oats.—Weevily oats shall be graded and designated according to the grade requirements of the standards applicable to such oats if they were not weevily, and there shall be added to, and made a part of, the grade designation the word "Weevily."

CEREAL OATS

Cereal Oats.—Cereal oats shall be any oats of Class I which have the general appearance of the undersized oats separated by sizing oats in the process of milling.

Grades for Cereal Oats.—Cereal oats shall be graded and designated according to the grade requirements of the standards otherwise applicable to such oats, and there shall be added to, and made a part of, the grade designation the words, "Cereal Oats."

CLASS I—OATS

Grade Requirements for (a) White, (b) Red, (c) Gray, (d) Black, and (e) Mixed, Oats

Grade No.	General Appearance	Minimum test weight per bushel			Minimum sound cultivated Oats	Maximum limits of			
		Extra Heavy Oats	Heavy Oats	Oats		Heat damaged (oats and other grains)	Wild oats	Foreign material	Other colors
1	Shall be of good color	Lbs. 36	Lbs. 34	Lbs. 32	% 97	% .2	% 2	% 2	% 2 (a)
2	May be slightly discolored	36	34	29	94	.5	3	2	5 (b)
3	May be discolored	36	34	26	90	1.0	5	3	10
4	May be badly discolored	36	34	23	80	6.0	10	5	10
Sample grade	Shall be white, red, gray, black or mixed oats, respectively, which do not come within the requirements of any of the grades from No. 1 to No. 4, inclusive, or which have any commercially objectionable foreign odor, or are heating, hot, sour, or are otherwise of distinctly low quality.								

- (1) The percentage of moisture in grades Nos. 1, 2, and 3 shall not exceed 14½, and in grade No. 4 shall not exceed 16.
- (2) The oats in grades Nos. 1, 2, and 3 shall be cool and sweet.
- (3) The oats in grade No. 4 shall be cool, but may be musty.
- (a) Four per cent of other colors allowed in No. 1 red, gray, or black oats. This column does not apply to mixed oats.
- (b) Ten per cent of other colors allowed in No. 2 red, gray, or black oats.

CLASS II—FEED OATS

Grade Requirements for Feed Oats

Grade No.	General Appearance	Minimum test Weight per bushel			Minimum limits of cultivated Oats	Maximum limits of		
		Extra Heavy Feed Oats	Heavy Feed Oats	Feed Oats		Heat damaged (oats and other grains)	Other grains	Foreign material
1	May be slightly discolored	Lbs. 36	Lbs. 34	Lbs. 32	% 60	% 2	% 25	% 3
2	May be discolored	36	34	29	45	4	25	4
3	May be badly discolored	36	34	26	30	6	25	5
Sample grade	Shall be oats of this class which do not come within the requirements of any of the grades from No. 1 to No. 3, inclusive, or which have any commercially objectionable foreign odor, or are musty, heating, hot, sour, or are otherwise of distinctly low quality.							

- (1) The percentage of moisture in grades Nos. 1, 2, and 3 shall not exceed 14½.
- (2) The oats in grades Nos. 1, 2, and 3 shall be cool, sweet, and commercially sound.

CLASS III—MIXED FEED OATS
Grade Requirements for Mixed Feed Oats

Grade No.	General Appearance	Minimum test Weight per bushel			Maximum limits of		
		Extra Heavy Mixed Feed Oats	Heavy Mixed Feed Oats	Mixed Feed Oats	Heat damaged (Oats and other grains)	Other grains	Foreign material
1	May be slightly discolored	Lbs. 36	Lbs. 34	Lbs. 32	% 2	% 25	% 5
2	May be discolored	36	34	29	4	25	7
3	May be badly discolored	36	34	26	6	25	10
Sample	Shall be oats of this class which do not come within the requirements of any of the grades from No. 1 to No. 3, inclusive, or which have any commercially objectionable foreign odor, or are musty, heating, hot, sour, or are otherwise of distinctly low quality.						

- (1) The percentage of moisture in grades Nos. 1, 2, and 3 shall not exceed 14½.
- (2) The oats in grades Nos. 1, 2, and 3 shall be cool, sweet, and commercially sound.

HAY, STRAW AND FEED

ST. LOUIS FEED COMMITTEE

At the first meeting of the new officers of the St. Louis Merchants Exchange, the following Feed Committee was appointed: Robt. F. Deibel, chairman; A. C. Bernet, J. H. Caldwell, E. C. Dreyer and Chas. E. Valier.

MILLFEED RATES REDUCED

The concerted protests of millfeed buyers in California before the Interstate Commerce Commission resulted in the rescinding of the ordered suspension of the new tariffs under which rates on millfeed from the Middle West to California points are reduced. Certain California interests were opposed to the reduction.

FEEDSTUFFS IN EUROPE

The remarkable development of the dairy industry and pork production in Denmark is due to the importation of concentrates, and other northern European countries seem to be following Denmark's

as source of vitamin A and not in providing succulence, bulk, or minerals.

All of the varieties of field grown greens are good sources of vitamin A for poultry. If Alfalfa meal is used as entire source of vitamin A for poultry, the amount fed should be in excess of 10 per cent of the total ration. If sprouted barley is used as the entire source of vitamin A, the amount fed should be in excess of 20 per cent of total rations.

THRESHING PEAS

By T. J. CUNNINGHAM

Many people throughout the grain belt of the Middle West where millions of bushels of grain are threshed annually, would be surprised to see acres and acres of peas harvested in practically the same way. Yet that is the way the immense crops of peas are handled in the Finger Lakes region of New York State. There is this difference, however. Instead of allowing the crop to remain in the fields to get rid of moisture, as is the case with grain,

point, the pile has grown to enormous proportions, so that a horse and cart are used on top of it to distribute the offal evenly over the pile.

This offal becomes the property of the canning company after they have purchased the shelled peas from the farmer. An ordinary load of vines will shell out 500 pounds of peas. The offal is wonderful feed for cattle, however, and later in the year the farmers purchase it from the canning company at so much per load and feed it to their stock in the form of ensilage.

The vining machines are manufactured by the Chisholm-Scott Company, Columbus, Ohio, and the cleaning machines by the Huntley Manufacturing Company, Silver Creek, N. Y. The vining plant shown here is equipped with four viners and two cleaners.

DISINFECTING POULTRY FEED BAGS

Feed dealers are urged by the New Jersey Agricultural Experiment Station to disinfect all old poultry feed bags in the hope to check the spread of fowl plague. There is a possibility that the bags may be carriers of the disease, and so spread the trouble to other poultry farms.

Disinfection may be easily done by soaking the bags for about 15 minutes in a 1-1000 solution of bichloride of mercury. Such bags should be wrung out and dried before using.

PROPOSE CHANGE IN OREGON FEED LAW

A bill is to be submitted at the present session of the Oregon state legislature, it is expected, which will ask for a change in Oregon's present feedstuffs law. Feed interests and dairymen are opposed to some of its provisions and in all probability some changes will be made.

HAY RATES IN ALABAMA

The intrastate freight rates on hay already extant in all other sections of Alabama are soon to be effective in West Alabama. This schedule was involved in the Meridian rate case decision of the Interstate Commerce Commission, and becomes effective in the new territory through order issued recently by the Alabama Public Service Commission.

The Public Service Commission was granted jurisdiction over rates on clay, concrete and shale products, cotton, hay and gravel in the Alabama territory involved in the Meridian decision.

The Alabama intrastate rate scale on hay repre-



A PEA VINER AT WORK IN NEW YORK STATE

lead, all of which means that more feedstuffs must be imported, according to *Foreign Crops and Markets*.

The feedstuffs produced in these areas consist mainly of oats, barley, root crops and hay, and the 1924 reports indicate that with the exception of barley, the yield will be good. Corn, oats, barley and oil cake are imported to supplement the domestic crops. The United States and Russia are the chief sources of supply for oil cake and meal.

Sunflower and flaxseed cake will be exported during 1924-1925 by Russia, possibly in as large quantities as last year. The United States will export principally seed cakes, barley, with but little corn, due to shortage here, and little oats.

FEED BOOKLET ISSUED

The 1925 edition of the La Budde Feed Price Chart, which has been issued for five years now by the La Budde Feed & Grain Company of Milwaukee, Wis., will soon be ready for distribution.

A new feature will be incorporated in this edition—the four-year average in addition to range of millfeed prices and grain values by weeks for the entire period.

The La Budde company distributes this booklet free of charge upon request.

MORE STRINGENT REGULATIONS ASKED

Claiming that the present Tennessee commercial feedstuffs law was inadequate, V. A. Bradley, superintendent of the division of foods, fertilizers and dairies, has suggested legislative enactment providing for "truthful labeling" of commercial feedstuffs and an amendment requiring agents and dealers selling fertilizers to consumers to keep accurate records.

VITAMIN "A" FOR POULTRY

A series of tests have been made by D. E. Davis and J. R. Beach of the University of California relative to the values of green feeds and Alfalfa meal as the source of vitamin A for poultry, the results of which have just been published, as Bulletin No. 384, by the California University. The general plan was to feed the fowl a basal ration known to be deficient in vitamin A and to supplement this with different varieties of green food, such as Alfalfa meal, carrots, Mangal beets, Bluegrass, etc. The experiment was to show only the value of the greens

the pea vines must be hauled at once to the pea-viner or threshing machine. The object is to get the peas to the cannery in as soft and moist a state as possible.

The illustration shows a pea-viner at work in the Finger Lakes region, which is ideally adapted to the raising of peas, beans, cabbage, fruits, etc. The viner is the property of the Finger Lakes Canning Company, Penn Yan, N. Y., and is capable of handling 100 loads of pea vines a day. The pea vines are loaded onto trucks or wagons at the field, and



THRESHED PEA VINES USED FOR SILAGE

hauled to the vining plant, where they are forked into a conveyor which carries them into the vining machine where the peas are separated from the pods and vines.

The peas pass from the viner into the cleaning machine—which is similar to the ordinary grain separator. Here the screens separate the broken and under-sized peas from the perfect ones, which are spouted into metal tubs and carried away at once to the cannery.

At the cannery, girls hand-sort the peas as they pass before them on a wide belt. After being thoroughly washed, they are placed in cans to be cooked in huge kettles which accommodate 1,500 cans at a time. After this operation the cans are submerged in water until cool, when they are labeled and are ready for market.

In the illustration, it will be noted that the offal, consisting of pods and vines, is carried by an elevator and dumped upon a pile. At this particular

sents a reduction in the rates on hay now in effect, and will affect principally Birmingham, Montgomery, Mobile, Demopolis and Selma.

MINNEAPOLIS CHANGES FEED RULES

The rules of the Minneapolis Chamber of Commerce governing the purchase and sale of millfeeds were changed on January 16 to make them conform to the changes adopted by the Grain Dealers National Association.

The paragraph referring to the manufacturer of feeds is: "A sale of feedstuffs by any miller or manufacturer shall mean goods of his own manufacture and brand unless otherwise agreed at the time of sale."

That referring to the breaking of contract has been amended to read as follows: "The contract shall be deemed broken by the buyer at the expiration of the time shipment mentioned or provided for in the contract, in the following case, viz: If

specifications are demanded by seller during contract time and buyer has failed to furnish the same in accordance with the foregoing provisions, and the seller has not during contract time given notice to buyer of the seller's election to treat the contract as broken. If the seller elects to hold buyer for breach of contract, the seller shall give notice to the buyer of such election by sending a telegram or mailing a letter to the buyer prior to noon of the day following the expiration of the time of shipment specified or provided for in the contract."

HAY GRADING SCHOOL IN U. S. ARMY

When it was specified by the Department of War that contracts covering purchases of hay for the army be bought on United States grades for Timothy and Clover and their mixtures, the Department also realized that it must prepare some of its officers at least to properly grade hay offered on contracts. Therefore a course in hay grading at the hay laboratory of the Department of Agriculture, Washington, D. C., was included in the curriculum of the Army Veterinary School, to be held annually. Eventually all members of the Veterinary Corps will secure this training.

Two classes have already graduated, one last spring of seven members and one on December 26 last, comprised of 10 officers.

FEED MILL MEETS INCREASING DEMAND

A steady increase has marked the agricultural development of the Pacific Coast States, and as a natural result the allied industries have prospered. As the areas under cultivation increase and crops

ous feeds that compete with bran be put on an equality of rates.

Exceptions to the report were to be filed with the Interstate Commerce Commission so as to reach the opposition counsel in the case by February 4. As a general rule the examiners' findings form the basis of the Commission's decisions.

The Southwestern Millers League, through Secretary Topping, made the appeal for the rate change and presented as its "Exhibit A" in envelopes, with glazed paper on one side, samples of wheat bran, middlings and shorts and other feed. It was shown that the carriers charged the wheat rate on wheat bran and at the same time charged the lower coarse grain rate on shorts, middlings, gluten meal, grain screenings, corn bran, corn chop, and other competitive feeds to Louisiana, Texas and New Mexico.

FEED REGISTRATION

Feed manufacturers are reminded by L. F. Brown, secretary of the American Feed Manufacturers Association, in General Circular No. 197, that the time for renewing registrations for commercial feeds, has arrived. He said:

"The time has again arrived for renewing registrations for the sale of feedingstuffs in many of the states, and I desire to take this opportunity of suggesting extreme care in the preparation of applications for registration.

"Carelessness and indifference on the part of many manufacturers in making application for registration is a prolific source of later troubles, frequently resulting in the imposition of penalties which might have been avoided had applications been carefully and correctly prepared.

"Many states will use the uniform application

rations furnished the same amounts of digestible crude protein. Two lots, each of 10 two-year-old Hereford steers, were fed experimentally for 120 days after a preliminary feeding period. Those on Clover received 6 pounds Red Clover hay, 9.3 pounds ear corn, and 27.0 pounds corn silage. In addition, 1.4 pounds cottonseed meal was needed to balance the ration. The Alfalfa-fed steers received 6 pounds Alfalfa hay, 27 pounds corn silage, and 10 pounds ear corn. Only 0.8 pound cottonseed meal was needed to balance this ration on account of the higher protein content of Alfalfa hay.

HAY RATE INCREASE DENIED

A proposed increase in hay rates from Kansas City into the Southeast, and the Mississippi Valley, originally announced to be effective July 25, 1924, has been finally denied by the Interstate Commerce Commission. Hearings were held last fall. The proposed advances would have meant about a dollar a ton on hay shipped through Memphis. The increase was opposed by the Kansas City Hay Dealers Association and the transportation department of the Kansas City Chamber of Commerce. An interesting phase of the hearings was the disclosure that the rate would affect transportation cost of hay from Kansas City to a much larger number of points, and to a much greater volume, than appeared on the surface of the situation. Some minor reductions on hay rates into Mississippi, suggested by the railroads, were allowed to stand, the decision being embodied in the same report.

FEED IMPORTATIONS

The table of feed importations for 1923-1924 as published by the Millers National Federation and run in this department last month have been corrected by the Department of Commerce. The figures as first given out by the Department did not include for 1923, bran, shorts and other wheat by-products resulting from wheat milled in bond, withdrawn for consumption and duty paid. Since January, 1924, the by-products entered for consumption, duty paid, from Canada wheat milled in bond, have been included in the statistical reports and the figures for the 10 months ending October, 1924, are complete.

The corrected figures for bran, shorts and other by-product feeds into the United States by months during 1923 and 1924, are as follows:

	1923		1924	
	Tons	Dollars	Tons	Dollars
January	13,979	\$300,957	10,300	\$224,164
February	13,513	299,088	7,779	175,018
March	14,238	316,112	6,385	*130,331
April	7,460	163,380	11,278	215,783
May	10,954	261,471	23,151	385,079
June	10,844	252,057	21,106	344,794
July	12,700	224,657	11,690	253,159
August	11,744	246,098	9,164	215,085
September	9,109	222,799	19,517	475,976
October	33,644	813,985	22,101	549,815
November	36,106	861,565	.....	.....
December	26,888	632,338	.....	.....

Total 201,179 \$4,594,507 142,471 \$2,969,204

*Rate of 7½ per cent ad valorem became effective March 22, 1924.

You are asked to disregard the figures published previously.

THE FEED DEALERS CREDIT BUREAU

By B. S. BROWN

The annual meeting of the Feed Dealers Credit Bureau of Kansas City reminds the trade of the services which this organization has been able to render to the public and the industry at large in its brief life. This bureau, including the principal manufacturers and distributors at wholesale of feeds in the immediate Kansas City district, has co-operated with the Federal pure food and drug departments, with the food control departments of the state agricultural colleges, and with other organizations, to produce better practices. Through the knowledge of trade conditions, the Bureau has been able to provide valuable leads and data to officials, for prosecutions or warnings to dealers known to be following improper methods, as to adulterations, misrepresentations, or false weights. The result is that such practices have been practically eliminated in this territory, in the past two years. The organization took a firm stand for the offering of full 100 pound sacks of feedstuffs; and now, it is said, there is no longer any danger of a consumer having an 80 or 90 pound sack delivered to him under the assumption, if not the actual statement, that he is receiving 100 pounds. While there had been not necessarily dishonesty in the selling of the lower weight sacks, it is felt that a better condition exists when the weights are uniform. The co-operation with the local authorities on inspection of weights and measures has accomplished practical elimination of intentional short-weighting, as well as of casual and careless short deliveries. The local inspectors and officials could not find and follow up cases with their meager machinery and knowledge of the business; the Bureau has helped to provide the lack. In 1924, it is said, there was not a case of short weighing—and the inspectors were diligent to observe them if complaints had arisen. Co-operation with a local coal credit bureau helped ma-



PLANT OF THE VERNON FEED & MILLING COMPANY, LOS ANGELES, CALIF.

grow in importance, the need for increasingly scientific handling becomes apparent. This has been true in regard to live stock, poultry and similar lines; and the requirements in the way of feeds have been becoming greater. Mixed feeds are provided by mills in the vicinity in many cases and the growing market for such mills has given added impetus to their activity.

Just outside the city limits of Los Angeles, Calif., is the grinding and mixing plant of the Vernon Feed & Milling Company. This firm has a steadily increasing patronage and handles hundreds of tons of whole grain monthly. The concern operates its own feed grinding machinery and claims an increase in capacity will soon be made in order to accommodate their increasing list of new customers.

ARKANSAS AND FEED

Arkansas uses about \$20,000,000 worth of manufactured feeds a year, much of which comes from other states, and in his report calling attention to this fact, Commissioner Jim G. Ferguson cites the importance of a strict observance of the law relating to feed contents and weights. He asks the co-operation of manufacturers, and suggests to the buying public that it, too, can make the work lighter by examining the tags and insisting on a strict conformity to the law by dealers, as well as by manufacturers.

TO REDUCE RATES ON BRAN

A report has been handed down by Examiner John T. Morey of the Interstate Commerce Commission, following his investigations of the request of southwestern millers that rates on wheat bran in carlots from southwestern states to points in Louisiana, Texas and New Mexico be lowered, recommending not only that the rates be changed but that reparations be also made, dating from January 7, 1922.

Mr. Morey's report also recommends that the vari-

ous feeds that compete with bran be put on an equality of rates.

COTTONSEED FEED MANUFACTURES

Cottonseed oil meal and cake mills in the United States decreased from 610 in 1912 to 511 in 1923, according to the biennial census report of the Department of Agriculture. Of the latter, 30 were in Alabama, 28 in Arkansas, 50 in Georgia, 21 in Louisiana, 40 in Mississippi, 52 in North Carolina, 40 in Oklahoma, 46 in South Carolina, 21 in Tennessee, 162 in Texas, the remainder (21) scattered in about 12 states.

Products valued at \$226,387,758 were turned out by the mills, an increase of 4.2 per cent over 1921.

RELATIVE HAY VALUES TESTED

Comparisons of Alfalfa hay and Red Clover hay as feeds have been made in recent years, showing results of considerable interest, because of the popularity of the two feeds. The conclusion reached in some of these recent experiments is that Alfalfa hay is not superior to Red Clover hay of equal quality for fattening beef cattle.

On the average, 100 pounds of Alfalfa hay furnishes 10.6 pounds digestible crude protein, while Red Clover hay supplies only 7.6 pounds. Therefore, less expensive protein-rich supplement, like cottonseed or linseed meal, is needed to balance the ration with Alfalfa hay than when Red Clover hay is used.

During the last winter a comparison of the value of these two kinds of hay for fattening cattle was made, in which the amount of protein-rich supplement (cottonseed meal) was so adjusted that both

terially, some dealers handling both coal and feed being prosecuted for short weights in 1923, but none being found to operate in this territory last year. The Bureau has also cleaned the market of manufacturers and shippers of adulterated or extremely low grade oats, shorts, and other supplies. It can be said that the standing of Kansas City as a source of feeds and feed "raw materials" has been substantially enhanced by the work of the Bureau—an accomplishment which the Bureau officials say can and ought to be attained in every center, for the best upbuilding of the entire industry. It is pleasant to note that Kansas City volume is increasing, no doubt partly as a result of the prestige accompanying the enhanced standards. Several firms have been sending out salesmen, and expanding their territory of distribution, and their total business.

There are 11 feed mills in the immediate Kansas City neighborhood with substantial production; all of these make dairy feeds, and six of them make poultry feeds also. The position of Kansas City as a hay and grain market, especially in Alfalfa and kafir, respectively for dairy and poultry feed basis, is said to be the fundamental reason for the presence of so large a number of feed mills.

One new mill has now got into operation on its poultry feed department, the Purina Company; it has been operating on dairy feeds for some months. Another new mill will be in operation this summer, a \$150,000 plant being erected by Staley Bros., two young men recently of Carthage, Mo.

The Feed Dealers' Credit Bureau of Kansas City, at its annual election, put into office the following men: President, R. D. Nathan, president of the Feeders Supply Company; vice-president, Geo. W. Selders of the Southard Feed & Milling Company; treasurer, L. C. Worth, of the L. C. Worth Commission Company, local dealers in grain and manufacturers of poultry feeds; secretary, F. R. Warlick, re-elected, who gives his full time to the Bureau work. J. R. Blacker of the Blacker Milling & Feed Company was elected a director, succeeding Mr. Sellers on his election to the vice-presidency. The other directors are N. H. Vaughan, Oscar Baur, John Weise and C. S. Scott.

HAY INSPECTION SCHOOL

A meeting has been arranged by the North Carolina Agricultural College and the North Carolina Department of Agriculture for February 17, 18 and 19 at the college, at Raleigh, N. C., for hay dealers and others in the states who are interested, to discuss the grading and inspection of hay. Samples of the Federal grades will be exhibited and the discussions will be principally of studies of the grading of hay under Federal grades and the use of the Federal hay inspection service.

Prof. Darst of the Agricultural College, with R. B. Etheridge, state Federal hay inspector for North Carolina, will be in charge of the work. Representatives of the United States Department of Agriculture will also take part.

Dealers and others interested are invited by the leaders of the school to attend the meetings.

MILWAUKEE FEED BARLEY RULE

Due to the general demand for a definite statement of percentages of barley and other grains in feed barley under the Milwaukee grade, the Supervisors of Grain Inspection and Weighing has issued a definition of feed barley. The Milwaukee grade of feed barley designated under the rules as No. 1 feed must now contain not less than 75 per cent of barley, and not more than 8 per cent of seeds, and 17 per cent of other grains of which 12 per cent may be wild oats.

The rule reads as follows: No. 1 Feed Barley—Shall test not less than 40 pounds to the measured bushel, shall be cool and reasonably free from other grain and seeds, and not good enough for No. 4, and may include barley with a strong ground smell, or a slightly musty or bin smell.

FEED WEAKER IN NEW YORK

By C. K. TRAFTON

Members of the feed trade have manifested much discouragement and dissatisfaction during the month under review. This was by no means surprising, as the volume of business has been astonishingly small, which naturally created decided bewilderment. Both the receiving and distributing elements have apparently had equal reasons for dissatisfaction. With prices for all leading commodities, and notably wheat and rye, advancing to unprecedentedly high levels—the highest on record during peace times—it was small wonder that virtually all members of the trade had confidently anticipated far greater activity and buoyancy in the feed market. In the judgment of numerous experienced dealers, a stronger trend in feed was at least partly justified by the larger requirements of feedingstuffs in Europe as demonstrated by the exceedingly good export demand for barley at rapidly rising prices.

Besides it was also the consensus that greater activity and firmness would be reasonable because of the extreme cold and stormy weather, wide areas

being covered with snow, and that feeding of live stock would be on a larger scale. It was also argued that the cost of corn continued extraordinarily high, which suggested to many that more feed would be substituted wherever possible. For one thing, corn products were scarce and offered sparingly at high figures as compared with the wheat feeds.

Notwithstanding the unusually low temperature and the great abundance of snow, the consumption of high protein feeds, such as oil and cottonseed meal, failed to increase as anticipated and therefore these varieties have showed weakness.

About the only description to hold comparatively strong was beet pulp, which was due to a fairly active demand while stocks were light and offerings comparatively small. In fact, it was stated that sellers of domestic feed had become scarce and hence little was obtainable unless at higher figures. This served to increase the inquiry for imported pulp, which sold fairly for prompt or forward shipment. In the meantime it was stated that stocks in Europe had been diminished, with indications that the season was about at an end.

FEED MEN FORM NEW CONNECTIONS

The J. J. Badenoch Company, well known grain merchants and feed manufacturers of Chicago, Ill., announces that its staff has recently been augmented by the addition of O. E. M. Keller, J. U. Crosby, S. A. Pedersen and C. W. Sievert. All four are experienced feed men and through them the Badenoch company hopes to be better able to meet



O. E. M. KELLER

the demands for its feeds. They will be in charge of the production and distribution of the company's full line of mixed feeds.

Mr. Keller last month announced his retirement from the Arcady Farms Milling Company of Chicago, of which he had been directing head and president for some time. With him went Mr. Crosby and Mr. Pederson, vice-president and eastern salesmanager of the firm and Mr. Sievert.

DO YOU STORE GLUTEN OR MOLASSES FEED?

If so, do you know the fire hazard of improper storage asks the Mutual Fire Prevention Bureau. We have the permission of C. G. Clark & Son, Westtown, N. Y., to cite their experience. They had stored in the bins of their elevator a large quantity of gluten feed. At noon on October 14, 1924, a bin in which the feed had been stored six weeks was found to be on fire. The gluten and the burning bin walls were saturated with water, and the gluten immediately removed, preventing serious loss. Had this occurred at night it would have been one of the many mysterious night fires for which no cause can be assigned, and the plant would undoubtedly have been a total loss.

Many previous cases of spontaneous combustion in gluten and molasses feeds are on record, several resulting in total destruction of the plant. Properly conditioned and dry feed is not dangerous and every responsible manufacturer takes pride in the low moisture content, but the feed may have been dampened in transit in a leaky car. There is a positive fire hazard from the storage of gluten or molasses feed regardless of the grade purchased, but the hazard may be reduced to the minimum by proper handling.

The safest method of storing is in bags, properly stacked. The first tier should be piled on 2x4's and two or more 2x4's should be placed on the fourth bag up and on the eighth bag. Bags may be piled

parallel or crossways but they should be so piled that a part of each bag is exposed and the tiers should not be closer than two feet, permitting inspection of each sack.

If storage in bins cannot be avoided, a metal pipe should be placed in the center of the bin, extending from the bottom of the bin to a point where filling the bin will not cover the top of pipe. Thermometer readings should be taken daily for the first two weeks when the readings may be extended to every other day and finally weekly if no tendency to heat develops. An iron rod left in the bin and pulled out each day for examination will answer the same purpose as the pipe and thermometer but not quite so accurately.

Any material increase in the temperature of the feed is reason for careful daily readings and should the temperature continue to increase, the feed must be turned. Usually re-elevating will accomplish the purpose if taken in time. When feed is really hot it should be removed to a safe place out doors. Mr. Gray at Springville, N. Y., had some hot feed which he had shoveled until nearly morning and then left it to the care of the watchman. The mill burned before morning. Griggs & Ball at East Aurora, N. Y., found the feed in a bin hot and carried it to an outside warehouse. It burned the warehouse that night. We are simply citing these cases to show that every precaution must be taken in your plant to make safe the storage of gluten and molasses feeds.

THE CINCINNATI HAY MARKET

From a price standpoint the hay market has been a keen disappointment since the first of the year. This cannot be attributed to poor demand for receipts so far are almost double as compared with the same period last year. The demand has been very satisfying but could not be expected to hold up prices under the deluge of hay that has come to this market.

Although prices at Cincinnati have broken they have not broken as much as some other markets on top grades. Low grades have been almost unsaleable everywhere. It is almost impossible for the shipper to break even on low grade hay let alone make a profit at this time. We have been advising all of our shippers not to ship any low grades for the past two months.

Top grades of all kinds are in fairly strong demand with the exception of Clover and Alfalfa.

We look for lighter receipts in the next few days and a consequent improvement in the market. We have noticed a marked falling off in the number of cars being loaded at country points this week.

Nominal values are as follows: 1 Timothy, 17.50@18; 2 Timothy, 16@17; 3 Timothy, 14@15; 1 Clover, 15.50@16; 1 Second Cut Alfalfa, 21@22; Light Clover X, 17@17.50; 1 Clover X, 16@17; 1 Heavy X, 16@16.50; 2 Clover, 13@14; 1 First Cut Alfalfa, 15@16.

Receipts of hay on the Cincinnati Plug Track are showing an increase from month to month and year to year proving beyond any question that this system meets a long felt want in the hay trade.—*The Mutual Commission Company, Cincinnati, Ohio, market report of February 13.*

MISSOURI FEED BILL TO BE PROTESTED

Protest should be made, says C. V. Topping, secretary of the Southwestern Millers League, against the feed bill now before the Missouri legislature providing a tax of 10 cents a ton on all feeds sold within the state excepting poultry feeds. On poultry feeds, the bill proposes a tax of \$1 a year per brand. The bill is known as House Bill No. 483 and Senate Bill No. 241.

At present there is no charge made for feed registrations in Missouri. The tax of 10 cents, says Secretary Topping, would make the bill a revenue measure at the expense of consumers of feed. "Consumers," he says, "should not be taxed beyond the amount necessary to properly administer the law. All feeds should be taxed alike, either on a ton basis or by brands. A tax of 10 cents per ton will produce a revenue double the amount necessary to conduct the feed department. This has been demonstrated in Kansas and Oklahoma. A bill now pending in the Kansas legislature provides for a reduction in the fee to 10 cents a ton."

Missouri millers and feed interests, Mr. Topping says, should wire the state senator and representative of their districts protesting the bill as now framed and urging that it be amended to provide a tax of 5 cents a ton. Also, Secretary Topping says, provision should be made for taxing all feeds alike. Those wiring protests are advised to follow up these communications with letters of explanation.

THE U. S. AS FEED EXPORTER

Feedingstuffs valued at \$29,463,000 were exported from the United States during 1924, a gain of 35 per cent over 1923. The exports of oil cake and oil cake meal were responsible for most of the in-

crease, amounting to \$27,589,000 or \$7,758,000 more than during the preceding year.

Linseed cake to the value of \$13,655,000 was exported, with a gain of 23 per cent; cottonseed cake, \$8,673,000, a gain of 28 per cent; cottonseed meal, \$4,497,000, a gain of nearly 400 per cent.

The exports of hay during 1924 showed a decrease of \$338,000 or 45 per cent when compared with 1923; those of bran and middlings showed an increase of \$2,800; of corn feeds, an increase of \$21,000; prepared feed, not medicinal, an increase of \$115,000.

The amount of prepared feeds exported during 1924 was 6,690,000 pounds more than during 1923 and 4,520,000 pounds more than during 1922. The quantity of cottonseed cake exported in 1924 was nearly 411,000,000 pounds. This was 119,000,000 pounds more than in 1923 and 88,000,000 more than in 1922. The linseed cake shipments in 1924 were the largest in volume, amounting to 632,600,000 pounds or 100,000,000 pounds more than during 1923 and 190,000,000 pounds more than 1922. Since 1922 there has been a gradual decrease in the volume of our exports of hay; in 1922, 52,005 tons were shipped from the United States, 37,444 tons in 1923, and 19,992 tons in 1924. There has been also a decrease in the shipments of linseed meal, the volume falling from 32,000,000 pounds in 1923 to 21,000,000 pounds in 1924.

HAY DULL IN NEW YORK

By C. K. TRAFTON

During the month under review general conditions in the hay trade have been decidedly similar to those noted in previous reviews. It has continued exceedingly dull, buyers manifesting indifference; consequently the market has been unsettled and irregular. The breach between buyer and seller has been so wide as to make it almost impossible to form definite opinions anent values.

Temporarily at the beginning of the month it was by no means surprising that prices showed a downward tendency, as frequently there was an absence of support, nearly all buyers keeping out of the market as much as possible or making lower bids, if any. This latter was more especially true of the common and inferior grades, which were in ample supply, while the few buyers in attendance displayed absolute indifference, excepting for the superior descriptions.

Notwithstanding the facts described, there was no conspicuous depression, prices having eased off in only a limited way, which was by no means strange, as receipts were moderate if not light. Advances from the interior have made it patent that farmers and country shippers were totally apathetic, being largely indifferent about selling for various excellent reasons. For one thing, they consider the price much too low, as it was in their judgment below the cost of production, and, of course, this opinion was greatly strengthened by the phenomenal advances in commodity values. Naturally with prices for wheat, rye, corn and all other grains jumping up with bewildering rapidity and finally reaching the highest records established in many years, outside of war times, it was absolutely natural that farmers, shippers, etc., should feel convinced that hay also had greater value. Indeed, it would have been amazing had they thought otherwise. Unfortunately for them, however, many if not all the influences that had a part in causing a wonderful advance previously mentioned had no relation, no bearing, on hay. The astonishing buoyancy in all grains was primarily brought about by the serious shortage in the production of feedstuffs, not only in Europe but almost all over the world, excepting in this country.

While it was said that many people were so hungry in Russia that they were driven to eat bark off trees, we have no information to the effect that they had been led to eat hay. Seriously, as long as there was little or no demand for hay in Europe, the outlet in this territory continued exceedingly restricted.

It was afterwards asserted that the market was at a standstill largely because of uncommonly heavy snowfall over an immense area throughout the interior, making the roads virtually impassable for a long time, and therefore farmers and country shippers were compelled to remain idle, realizing that it was useless to make firm offers for forward shipment to this or any other seaboard market. In the meantime the streets in this and other cities were so blockaded with snow and ice for practically half a month that it was well nigh impossible to do any hauling, and consequently the insignificant receipts were generally disregarded.

The Gillespie-Clarke Hay & Feed Company of Memphis, Tenn., plans to build a 600-carload warehouse at that place.

The Memphis Hay & Grain Association at a recent meeting elected Walter M. Browne as president and W. J. Fransioli as secretary.

A new plant for the manufacture of a complete line of animal and poultry rations is being built for the Corcoran Mill & Warehouse Company of

Corcoran, Calif. The mill will have a capacity of 1,000 tons feed daily. John T. Bell is general manager.

The half interest in the feed grinding business at Millersburg, Ind., held by Irvin Darkwood has been bought by Marion Wilson.

Capitalized at 1,000 shares no par value, the John Ryan Company of Boston, Mass., was incorporated to deal in poultry, feed, etc.

The Betta Feed Mills, Inc., of Jackson, Miss., of which T. K. Currie is vice-president, is contemplating remodeling the plant and building an addition.

An attrition unit and feed mixing equipment has been installed by the Imperial Mills at Cambridge City, Ind.

A larger grinder is to be installed in the Alfalfa mill of W. H. McLucas at Fairbury, Neb. The new one will be operated by a 150-horsepower electric motor.

The Rocky Mount Feed Company has been incorporated at Rocky Mount, N. C., with capital stock of \$25,000. T. P. Draughtridge and F. L. Gresthouse are the incorporators.

E. B. Hogan is in charge of Ohio sales territory for Hales & Hunter Company of Chicago, Ill. He will be in charge of feed sales with his headquarters in Columbus.

For the purpose of handling hay, grain, oats and feed for mules, horses, cows, etc., the Montgomery Livestock Company and the Troy Feed Company have been organized at Troy, N. C.

Capitalized at \$300,000, the Ouachita Flour & Feed Company, Inc., has been incorporated at Monroe, La. Forrest Seamon, P. S. Hamilton and others are interested.

A new building at Fremont, Neb., has been bought by C. S. Anderson, owner of the Checkerboard Feed Store and will be remodeled and used by him for his business.

Capitalized at \$25,000, the Hall Feed & Produce Company has been incorporated at Jackson, Miss. R. D. Hall, W. H. Hall and others are interested in the corporation.

The business of the Wesley-Miller Flour & Feed Company of South Bend, Ind., is to be conducted by Thad M. Talcott, trustee. It follows the hearing of the petition in bankruptcy.

E. E. Spencer, D. E. Caraway and C. L. Whyte are the incorporators of the Southern Feed Stores which has been incorporated at Pine Bluff, Ark. The firm is capitalized at \$10,000.

A feed and flour store has been established at Russell, Pa., by C. E. Wilson who has operated for some time the flour and feed mill there formerly owned by L. A. Chase & Son.

Machinery for manufacturing cornmeal and other corn products has been installed for the Norfolk Grain & Feed Milling Company of Norfolk, Va., of which B. F. Metzger is president.

New machinery is being installed in Ye Olde Mill at Racine, Wis., and the mill will soon be ready to grind feed. The jobbing business in straight and mixed feeds is also being enlarged.

The property of G. E. Patteson & Co., at Memphis, Tenn., under lease to the All States Milling Company, now defunct, has been sold. It consisted of an old mixed feed plant and elevator.

The North Side Feed Store at South Bend, Ind., has been bought from W. E. Rouch by E. H. Downs. In addition to handling feeds, he will do custom grinding.

The John Ryan Company of Boston has been incorporated under the laws of Massachusetts to deal in poultry feeds. John Ryan is president; Jas. A. Ryan, treasurer, and Richard J. Ryan, clerk.

The James D. Hutchisson feed store at Hamilton, Ohio, has been bought by Harry Strohm and Charles Hoffmeister and will be operated as the Buckeye Feed Company. They will add a couple of sidelines.

The Humboldt Feed & Produce Company has been organized at Humboldt, Tenn., and will handle feeds and produce. Solon Harrison, H. W. Banks, C. E. and J. S. Cresap are interested.

The Commercial Solvents Company of Peoria, Ill., is making an addition to its plant there costing \$425,000. It is hoped that the entire addition will be finished by the first of March at which time the plant will grind 10,000 bushels per day.

The Amarillo Feed & Seed Company of Amarillo, Texas, has made plans for the installation of machinery for grinding and mixing feed in the buildings formerly occupied by the Panhandle Grain Company. The plant equipment will cost \$20,000. Horse and mule feed will be the principal products.

A new feed company has gone into business at Florence, Ala., under the name of the Florence Seed Company with John Threet, manager. The company's slogan is "If you buy feed we sell it, if you sell feed, we buy it." Mr. Threet has been in the employ of the Florence Gin Company for years.

The wholesale flour, feed and hay business conducted for years at Atlanta, Ga., by the late R. E. Deans, is now under the control of G. C. Deans,

brother of the late R. E. Mr. G. C. Deans has for a long time been associated with his brother and will operate now as G. C. Deans with F. E. Taylor assisting him.

A mineral stock food is to be manufactured by the Digest Products Company of Lake City, Minn. An elevator belonging to the Botsford Lumber Company of that city has been leased and fitted for manufacturing the product.

The Miller-Rhodes Feed Manufacturing Company of McPherson, Kan., is now operating, manufacturing poultry feeds with daily capacity of more than five tons. Lee Miller is president; N. S. Rhodes, vice-president, and F. E. Marchand, secretary-treasurer. It has a new plant in connection with the Miller Grain Company.

The Butyl Corporation has leased the Corning distillery property at Peoria, Ill., owned by the American Milling Company and will adapt it to the manufacture of butyl alcohol, a product of corn, for which there is an extensive demand from the manufacturers of lacquers. Dr. Henry Walker of Newark, N. J., is president of the firm.

The Woodstock Mills, manufacturers of feeds, have been put into operation at Seymour, Ind. All machinery is electrically driven. The mills are owned by the Blish Milling Company and will be conducted under the management of D. J. Miller. The mills are what was formerly known as the Enos Elevator which the Blish company bought last summer.

T. A. Jennings has retired from the well known firm of T. A. Jennings & Sons, Inc., hay dealers of Lynchburg, Va. He has been with the firm for 31 years. The firm has been reorganized by Clyde Jennings, one of his sons, under the name of T. A. Jennings Sons, capitalized at \$75,000. The officers are Clyde Jennings, president; J. Dillard Jennings, vice-president; and Irwin G. Trent, secretary-treasurer.

A group of New York men, headed by Stephen J. Adam, is interested in the possibility of establishing a paper and corn products mill in Tennessee. Mr. Adam and his associates have patents, it is said, on certain processes for manufacturing straw and pulp from straw-like materials such as corn, wheat, beans and the leafy stalks of hops, etc., into paper and stock feed. The plant, he said, would manufacture 15,000 tons of paper and 18,000 tons winter feed, 10,000 tons corn gluten feed, and 5,000 tons hog meal in the course of a year.

The old White Mill at Marshall, Mo., which was bought by the Goodwin & Fletcher Grain & Feed Company will start operations soon and will be devoted entirely to the manufacture of feeds. Nearly all the old machinery has been scrapped and new feed mill equipment has been installed under the direction of James L. Tipton, feed milling engineer. The new plant will make everything in the feed line, the principal produce being cattle, hog, dairy and chicken feeds. The mill has equipment for grinding Alfalfa hay, snap corn for fodder and machinery for grinding oats and barley. Provision to make molasses feeds has required an elaborate outlay of equipment and a 50,000-gallon concrete steam connected molasses tank. The capacity of the mill will be from eight to 10 cars a day and storage capacity 80,000 bushels.

NEW FEED BRANDS

"KLABMILK" poultry and animal food. Arthur Richard Coulson, San Quentin, Calif. Filed November 17, 1924. Serial No. 205,395. Published January 20, 1925.

"SMITH" rough rice, clean rice, rice bran, rice polish, rice chicken feed and mixed feed. Smith



Rice Mill Company, De Witt, Ark. Filed November 15, 1924. Serial No. 205,371. Published January 20, 1925.

"TWO FOR ONE" prepared stock feed. Moorman Manufacturing Company, Quincy, Ill. Filed July 23, 1924. Serial No. 200,404. Published February 3, 1925.

Trademarks Registered

194,070. Mixed feed for cattle. Eastern States Farmers Exchange, Springfield, Mass. Filed June 18, 1923. Serial No. 182,140. Published October 21, 1924. Registered January 13, 1925.

ASSOCIATIONS

ANNUAL MEETING INDIANA ASSOCIATION

Elmer Hutchinson of Arlington, Ind., president of the Indiana Grain Dealers Association, in his address before the annual meeting of the Association, held in the Board of Trade, Indianapolis, on January 15 and 16, stressed the importance of a larger membership in the organization. The Association was helpful to all the dealers in the state and while there were but few withdrawals of memberships, yet there were many dealers throughout the state, not members, who enjoyed the benefits of the organization. These would be welcomed into the membership.

A Committee on Resolutions was appointed of V. E. Butler, Charles Northlane, E. K. Sowash. Auditing, P. G. Bradford, William Maibucher, Bert Springer. Nominations: Frank A. Witt, John S. Hazelrigg, George S. Shoemaker, E. E. Elliott, H. E. Waltz.

Fred G. Horner, Chicago, Ill., president of the Grain Dealers National Association, gave an address on the activities of that organization and the resulting benefits. This address is published on another page of this issue.

Bert A. Boyd, treasurer, gave his report. It showed cash on hand January 15, 1924, amounting to \$605.64 which with total receipts made an aggregate of \$7,831.02. Disbursements amounted to \$6,900.53, leaving a balance on hand January 15, 1925, of \$930.49.

J. H. Armington, meteorologist at the Indianapolis Weather Bureau, followed with a very instructive address on the subject, "The Work of the Weather Bureau."

I. L. Miller, Commissioner of Weights and Measures, Indianapolis, Ind., made an address on, "The Work of the Department of Weights and Measures." He stated that the grain dealers of Indiana made great use of the Department and that 69 per cent of the truck and wagon scales of the state were in good order.

Hon. Raymond C. Morgan, of Knightstown, Ind. farmer, and speaker of the House at the last session of the General Assembly of the state, gave a talk on "Some Observations of a Real Farmer," in which he gave it as his opinion that Indiana is primarily a Soft wheat state and that Hard wheat should not be raised.

W. B. Littlejohn of Kentland, Ind., president of the Indiana Corn Growers Association, spoke on the question of better crops. He had an excellent message for the farmers of the state along these lines, and urged the dealers to help spread this propaganda before the grain growers.

J. A. Morris of Cincinnati, Ohio, chairman of the Hay, Grain and Grain Products Committee of the American Railway Association, opened the Friday morning and final session with an address on the "Regional Advisory Board" of the American Railway Association.

A communication was read from the Fort Wayne Chamber of Commerce with an invitation to hold the annual meeting in 1926 in that city.

Fred Watkins, of the Cleveland Grain & Milling Company, Cleveland, Ohio, and ex-president of the Grain Dealers National Association, made a short address in which he complimented the Indiana grain dealers on the interest taken in their organization.

THE COUNTRY GRAIN BUSINESS

V. E. Butler of Indianapolis, read a paper on the subject, "Evolution; The Past, Present and Future of the Country Grain Business." We publish the paper as follows:

The grain business has been developed step by step to meet the marketing demands of increased farm production as immigration opened up the agricultural lands in the central west and western states. The pioneer engaged in the business because of a community necessity and the building of the small mill in the early settlement of the country was the first step in capitalizing farm production. Around these mills there grew small communities. Then came the railroads over which surplus productions could find other markets, and with this production it became necessary to build storage houses and there was built the first grain warehouse from which has been developed the modern elevator.

This covers the development of the grain business in Indiana for a hundred years and is the history of the business as settlement followed its western march.

The real development of agriculture did not begin until after the Civil War when the immigration policy and land laws of our Government brought about a rapid influx of immigration that entered largely into agriculture pursuits and production began to increase in large volume. This increased production brought competition to the pioneer miller and grain dealer and the business became one of vast importance in the commercial life of the country and highly speculative. Due to its importance and the opportunity for speculative profit, it drew to it men with keen minds and large capital, who soon combined with the railroad interests to control it through the organization of

what is known as line elevator companies who dominated the business for many years by use of the station pools and railroad rebates. Out of these two systems has come much of the protest to our present day marketing system. Although they have long been abolished, one still hears them referred to as having been practices that were greatly to the disadvantage of the producer. I believe that both practices were of greater benefit to producers than they ever were to grain trade for the reason that pooling finally brought about over-building of elevators at country points.

The great harm from line elevator control was in the fact that under the system there was a constant change in elevator management and in grain buyers. Strange buyers appeared at country markets each year and sometimes many times during the year. This practice resulted in destroying the confidence of the farmer in his home market. Confidence was the dominating influence that made it possible for the pioneer grain man to do business with his neighbor in harmony. Necessity brought him into it and as a rule he was the backbone of the community because it was through his ability to market products that other business institutions of the pioneer days could exist.

Line elevators dominated the local markets during the 80's and 90's but dissolution began in the period from '95 to 1900 and by the latter date the movement was in full swing, for it was about this time that the farmers' elevator movement began to be a factor in grain marketing. By 1920 it had reached its crest and has now become a permanent factor and is a recognized part of it. During this transition of the business, agricultural production reached its per capita maximum and in about 1900 began to decline in comparison with population.

Increased population brought a demand for a more diversified system of farming which has reduced the volume of bushels handled through elevators until



PRESIDENT ELECT SOWASH AND RETIRING PRESIDENT HUTCHINSON

in many sections of the country there are elevators that cannot be maintained by the profit on the grain handled.

The grain business has been under investigation by one or more departments of our national Government for many years, for enlightenment as to volume of business transacted and the profits therefrom. The investigators have failed to find any general bad practices or extortionate profits in connection with the business, but they have found and published some interesting findings, all of which are presumed to be founded upon facts.

The Federal Trade Commission made a survey of the country grain trade in Minnesota, North Dakota, South Dakota, Montana, Nebraska, Kansas, Missouri, Oklahoma, Illinois, Iowa, Wisconsin, Michigan, Indiana, and Ohio, of all classes of dealers and their findings illustrate the volume of business. The findings are representative of the whole country.

For the crop year of 1915-16 the average volume through 967 elevators was 99,000 bushels per house. In 1916-17 it was 81,000 bushels per house through 1,271 elevators, and in 1919-20 it was 79,000 bushels per house through 1,091 elevators. There is a wide variation in volume handled in different states ranging from 228,000 bushels per house in Illinois down to 41,500 bushels in Wisconsin, with a general average in all states outside of Illinois and Iowa of 88,000 bushels per house. It is believed that the general average outside of Illinois and Iowa is considerable less than the average as shown by the reports. The decline in volume was, in the period of 1919-20, more than normal because of the greatly increased production during the war period, but since then to the present, there has been a consistent effort to bring about a more diversified interest in farming, which will result in still further declines in the volume of grain handled per station, in the future.

The average profit per house over the 14 states was remarkably uniform, although there is a marked difference in money invested in plant and stock excluding borrowed funds. There is also a wide difference in gross profits in other lines than grain, including side lines. Invested capital excluding borrowed money ranged from \$33,850 per house in Indiana, down to \$11,400 per house in Oklahoma, while gross profits from other operative profits, including side lines, range from \$11,243 per house in Michigan, down to \$956 per house in Oklahoma.

Indiana stands first in invested capital and fourth in gross profits from side lines, which shows clearly that there is room for much development in the merchandising side of your business. Do not understand me to say that the average elevator plant investment in Indiana is the amount quoted. It is the investment of those reporting who handled side lines in connection with the grain business and represents the value of the plant and merchandise less borrowed funds.

The expense of operating an elevator in the grain growing states was remarkably uniform, but the margin per bushel has a wide range from a gross margin of 3.52 in Iowa to 14.7 in Montana. The lowest gross margins were in Iowa, Illinois, Ohio and Indiana, in

the order named, caused by the large volume of grain handled in Iowa and Illinois and by operating side lines in Indiana and Ohio, which would indicate that farmers of these states are being served by elevator men in a competent way and at a minimum of expense and profits. It is reasonable to suppose that the condition of the business today is a reflection of what it was in 1919-20 in the matter of profits and expenses, but the conditions under which profits and expenses are made are changing each year. Therefore, it may be asked, what is the future of the business?

Whatever condition may arise will be met in the future as it has been in the past, but there are some things prevailing in the business of the present that seem to make the future uncertain. Has the grain business changed to any extent from the original practices followed in the early days? Prior to about 1900 the changes were largely along lines of eliminating bad practices and improving facilities used in marketing grain from both the physical and business machinery standpoint. But since then, there has developed a marked change in almost every activity of the business.

The first change of importance began with the organization of the old Bureau of Markets and the establishing of Federal grades for grading grain. The broadening of the service has established many small distributing centers such as Omaha, Des Moines, Davenport, St. Joseph, Hutchinson, Salina, Wichita, Oklahoma City, Indianapolis, and other centers, which has assisted the distribution of grain over more direct routes from producer to consumer, and has taken a large volume away from the large terminal markets.

The organization of the Grain Dealers National Association and the adoption of uniform trade rules between members, has built strong business relations between members outside of trade centers, which has still further relieved congested grain centers.

Then came the War, and through the action of Government, the law of supply and demand was set aside, price and distribution were controlled on wheat, flour and corn, and profits were big, which encouraged expansion and brought about inflated values.

Today, elevator equipment is better than it has ever been. Investments are larger when figured to present day values by 75 per cent over first building costs on all elevators built prior to 1916. Expense of operation has increased in a like manner. Railroad transportation is adequate to move crops as fast as delivered without congestion at country points, which leaves a surplus of country storage for more than six months of each year. Margins are satisfactory, but volume of business is dropping from year to year and today we find too many elevators for the business in sight in many sections of the grain growing country.

I have in mind an Indiana station with three elevators. There used to be business for all of them, but changing conditions in agriculture gradually reduced volume. Finally one bought the second house and today owns the third with business hardly enough to support one. The losses on the dead, unused property will more than wipe out the profits made since their purchase.

Many Indiana stations can handle the entire crop tributary to them in three months, or less, leaving three-fourths of the owners business life idle, which indicates that the burden of overhead expense due to waste of time, is as great a handicap in the grain business in this state as it is in the case of the wheat farmer in the western states. Ways must be found to eliminate this waste of time if many who are now in the business are to survive and prosper in the future.

Diversification is the answer to the loss of time in agriculture and I believe it is the answer to the problems of many of the grain dealers in Indiana. This is a more difficult problem than it appears to be on the surface, for many questions must be considered before entering to such an undertaking. The financing of side lines in volume of sufficient size to be of any profit in the business will require not less than 100 per cent increase in capital by the time the expansion of business has reached its maximum. Even though capital is available, the factor of credits is to be considered, and unless you are a keen judge of credits, it is dangerous business to attempt expansion into the mercantile field for you will soon be burdened with accounts beyond your ability to carry.

The possibilities of expansion are illustrated by an Ohio elevator that 10 years ago had a blackboard price list of three items, while today, they are quoting prices of 115 items carried in stock that are used almost every day upon the farm. This is an extreme instance, but it points to the changes taking place in agriculture that you must meet.

Some writer has said that it would take a shot of dynamite to move some grain dealers from their established routine of business. The farmer will deliver his grain to the dealer, who can supply his needs and the dealer who will not meet the demand must soon retire. The old day of operating an elevator at a profit large enough to maintain its operation by handling grain only is rapidly passing in Indiana and before many years this will be equally true in many of the other grain growing states.

I realize that many will not agree with me, so I want to call your attention to some things from which I draw my conclusions.

The expansion of farm land acreage has practically reached its limit. Industry is expanding rapidly and taking young men from agriculture. Immigration laws are restricting the inflow of labor. Population is increasing from year to year, and the Census Bureau estimates it will be 150,000,000 by 1950 or soon thereafter. The Department of Agriculture estimates we must have an increased farm production of 47 per cent over the present to meet the demands of increased population, with nothing for export, if we are to maintain our present standard of living. Can production be increased to such an extent in 25 to 30 years? If so, there will be no change in the grain business, but it hardly seems possible when we learn that in comparison the 5-year average acre production of the period 1918-22 was only 16 per cent above that of the period 1883-87, a period of time of 35 years.

Notwithstanding these apparent difficult problems of the future, I am satisfied conditions will be met as they unfold by the people of the country and by the grain trade in particular, for it has always adjusted its affairs to changing conditions. This is well illustrated by the experience of the past 25 years for I know of no business during that time that has passed through a more rapid change than has the grain business, both at terminal markets and at country stations. During that time 350,000 farmers have become interested in marketing their products through their own institutions. The pooling system of handling wheat restricts profits of the grain man to a handling charge and if successful, the system will undoubtedly extend to other grain crops.

The combination of the large baking institutions of the United States with the broad power granted to it through its charter will undoubtedly handle wheat and wheat products from the field to the break-

fast table through all the ramifications of the industry.

The organization of the Grain Marketing Company, with its vast storage capacity, is an influence of unknown force, but it appears to be a force with which foreign buyers must deal as it wields a dominating influence now in our terminal markets.

The war demonstrated the possibilities of concentrated buying and selling power, and the foreigner was the first to use it, and now in these days of high prices for wheat, they are considering the feasibility of Government credits for the purpose of maintaining permanent reserves of wheat, and also to increase the world's acreage of wheat which is definitely forecast at from 10 per cent to 32 per cent, excluding the United States and Canada.

These are the things that will make still further changes in your business, because they will bring about more diversified farming upon high priced farm lands.

Efforts to bring before the public eye the interests of business and agriculture are indicated in the plan of the United States Chamber of Commerce, to make a thorough study of the following questions:

(a) A survey of activities of Chambers of Commerce, banks, railroads, and other business organizations in behalf of developing better agriculture in the trade territories from which these bodies draw their business.

(b) A study of decentralization of manufacturing in its relation to the betterment of the status of regional agriculture.

(c) A study to arrive at some conclusions as to the feasibility of working out state and regional agricultural production programs.

(d) A study of the methods used and results obtained by outstanding types of farmers' co-operative organizations.

(e) A survey of some of the problems involved in determining the relations of electricity to agriculture.

Do not get the idea that I am pessimistic regarding the future of the grain business. I am not. I am very optimistic of the future, because I believe the business is passing from a highly speculative period to one of more fixed profits than has existed in the past, but if it maintains its place in the future as important as it has been in the past, the trade must bend every effort to increase production for that is the great problem for agriculture to solve and broaden its activities to meet the demands of the times.

RESOLUTIONS

The report of the Committee on Resolutions was presented and adopted as follows:

Agriculture to Be Encouraged

Whereas it has been, and is the policy of the grain trade to co-operate in every way possible to conserve the interest of agriculture in every conservative movement that is for its benefit, and

Whereas the officers and members of the Indiana Grain Dealers Association have put forth every effort possible to better the conditions under which agriculture is conducted, and

Whereas there has now appeared in our Legislature S. B. 18 and H. B. 15, which, in our opinion, will bring forth many diversified opinions under which the grain business shall be conducted in the future. Therefore, be it

Resolved that we pledge the support of the officers and members of the Indiana Grain Dealers Association to an intelligent and careful study of every suggestion that has for its purpose the creating of better production, better markets, better business methods, and be it further

Resolved that the members of the Indiana Grain Dealers Association stand four square upon the principles of equal rights to all, and special privileges to none; and we deprecate the fact that it seems to be necessary to penalize the grain trade for the purpose of advancing the spirit of co-operation.

Will Study Better Buying

In the discussion of the grain business before this convention, it has been developed that the handling of grain is only a small percentage of business in many sections of the state, and believing that further development is along the lines of merchandising, therefore, be it

Resolved that we recommend to the consideration of the officers of this Association the appointment of a committee to make a thorough study of efficient methods through which a greater buying power may accrue to the country dealer.

Code of Ethics

Experience has shown that approved written codes of ethics or standards defining the governing business relations of men in general and associations of business men in particular, are essential, if progress in the development, pleasure in the administration and success in the realization of life's highest ideals in the business world are to be attained. Therefore be it

Resolved that we offer for your consideration and adoption the following code of ethics:

First: My business dealings, ambitions and relations shall cause me to take in to consideration my highest duty as a member of society, and my chief thought and purpose shall be to fill that responsibility and discharge the duties incident thereto, so that when I have ended each of them I shall have lifted the level of human ideals and achievements a little higher than I found them.

Second: My aim and purpose shall be to exert my utmost endeavor to elevate the standards of my vocation and so conduct my affairs that others thus engaged may find it wise, profitable and conducive to success and happiness and emulate my example.

Third: I realize that as an ambitious business man, worthy of success, I should and do recognize the importance of personal qualifications which contemplate private morality, sobriety, sincerity, truthfulness, integrity and honor, and as an ethical man I wish no success that is not founded on justice, honesty, morality and fair dealings.

Fourth: I hold to the doctrine that the exchange of my goods, my services and my ideals for profit is legitimate and ethical, provided all parties in the exchange are beneficiaries thereof.

Fifth: In appreciation of my opportunities and duties to society I shall endeavor to conduct my business in a manner that will afford a high degree of perfect service, at all times equal to or better than my competitors, if possible of accomplishment.

Sixth: I consider it my duty to cultivate my talents and improve myself physically and mentally, to increase my efficiency and enlarge my service, thus attesting my faith in the fundamentals of good citizenship and the doctrine, "He profits most who serves best."

Seventh: As one of the greatest assets of a business man is his friends, any legitimate and proper advancement gained by reason of true and merited friendship is ethical so long as such friendship is maintained on an unselfish reciprocal, frank and honorable basis, demanding nothing of anyone that permits an abuse of confidence for profit, business, social or other gain or advancement.

Eighth: I hold that no personal success is legiti-

mate which is secured by taking selfish advantage of certain opportunities in the social order that are completely denied others, nor such opportunities to achieve material success that others will not take because of the questionable morality involved.

Ninth: I am committed to that philosophy of life which contemplates the approval of the doctrine that "money shall be used to build up man, not man to build up money." Both man and money are necessary, in a civilization like ours, if society is to be perpetuated and the highest ideals of man realized.

Tenth: Believing in the universality of the Golden Rule, "All things whatsoever ye would that men should do unto you, do ye even so unto them" we contend that society best holds together and meets its complete requirements when equal opportunity is accorded all men in reference to natural rights, privileges and resources, and that mankind is justified in proceeding only on the theory that the doctrine of man's "privileges, not rights" underlie and sustain the structure of organized society.

Eleventh: As an ethical man I contend that the growing complexity of our industrial and social life requires the determination of an economical system based upon a proper conception, and recognition of the rights of the individual and the maintenance of individual initiative rendered effective by proper co-operation, protected on the theory of obligations and privileges as a member of society.

Term of Office

Be It Resolved that the election of officers at this convention, and that all elections hereafter, the term of office for such elected officers begin March 1 following their election.

ELECTION OF OFFICERS

The election of officers followed the report of the Nominating Committee. President, E. K. Sowash, Crown Point; vice-president, Walter C. Moore, Covington. Members of Board of Managers, J. G. Dean, Frankfort; George Arnold, Bluffton.

MILLERS AND FEED MEN MEET IN BUFFALO

About 50 members attended the quarterly meeting of the Mutual Millers and Feed Association of western New York and northern Pennsylvania, at Buffalo, on January 16. The meeting was presided over by L. S. Warner, of Niobe, N. Y., and at the morning session W. D. Sanderson, traffic manager of the Washburn-Crosby Company, addressed the meeting on transportation problems. H. J. Humphrey, of the Department of Agriculture, spoke on Government regulations regarding grain and feed.

During the afternoon the subject of "Government Supervision of Grain" was the topic used by Willis B. Combs, Federal grain inspector, in talking to the meeting; and before adjournment there was a discussion of terminal market problems by Fred E. Pond.

IOWA FARMERS GRAIN DEALERS MEET

The convention of the Farmers Grain Dealers Association of Iowa, held January 20 to 22, at Fort Dodge, was attended by nearly 2,000 members. They went on record against the Grain Marketing Company, and recommended that the state board of the association investigate any stock selling scheme affecting the farmer and elevator interests. Resolutions favoring the St. Lawrence waterway, the Child Labor Amendment and the gasoline tax as a replacement tax for road purposes, were passed.

J. W. Coverdale, secretary of the Grain Marketing Company, addressed the meeting. He explained the purpose and organization of his company, which is omitted here as it has already appeared in detail in earlier issues. He went on to say, in part:

Of course, starting as it did at the beginning of the crop year, the company did not have time to create a large membership, and so the bulk of the grain it has handled has been from non-members. However, it has handled grain for pools, farmer elevators, individuals, etc. It has handled grain for member co-operative organizations with member co-operative organizations with memberships in the company representing a total of about 90,000 grain producers. About 300 farmers' elevators already have done business with us. In Iowa from our Fort Dodge and Des Moines offices we have records of 78 farmers' elevators and 51 independents from whom we have received business since August 5, 1924. In Michigan, 216 elevators, in northwestern Ohio, 80, in northern Indiana 39, and in Illinois a partial count shows over 200. The company has handled grain from every pool in the United States, directly or indirectly, except one.

Some other pools do not sell directly to us, but the company has been able to pay the agency handling their grain a price sufficient to interest them and still leave a margin of profit.

The Grain Marketing Company is not a speculative company, hence it can not pay above the market price at time of purchase, and when it sells, it must meet competitive prices. All the grain it buys is hedged on the future market immediately upon purchase; thus the rise and fall of prices have little effect upon it. It requires no contract for delivery of grain, and will not get it unless its price is equal to that of its competitor and its service as good or better. It narrows the margin between the producer's price and the consumer's price, and depends upon its efficiency in merchandising and its big volume to make its overhead and pay dividends on its capital investment, and the balance of the earnings are paid to the stockholders in proportion to the volume of business done with the company.

If the Grain Marketing Company does not get sufficient grain for its needs in the country it goes into the regular channels for it. It can function without you, but it is giving you an opportunity to participate in its management and its earnings, and to build for you with your assistance, a steady, strong, stabilized market.

It seems to me that any impartial review of what

the Grain Marketing Company has accomplished in these last five months for the benefit not only of its members, but for the benefit of practically every grain man in the Mississippi Valley, will conclude that the company has more than justified the hopes of the pioneers who organized it, and has earned the enthusiastic and unanimous support of all grain interests. There can be no question that the company is a demonstrated success during its initial year, and there can be no reasonable doubt that it will be equally successful in subsequent years if it is able to continue in business. This event is wholly up to the farmers of the country. Never before did they have anything like the opportunity they have now to benefit themselves through operations in the terminal markets. They have the greatest grain business in America, if not in the world, in their hands on what you might call a free trial basis. The trial has been eminently satisfactory.

J. G. Merritt, Glidden, Iowa, was elected president of the Association at the close of the convention. Simon Kemmerer, of Ames, acting president since the death of President G. M. Dyer, was elected vice-president and S. J. Cottingham of Stanhope, treasurer. J. P. Larson was re-elected secretary of the association. The following Board of Directors were elected by delegates from the nine districts: J. M. Van Wyk, Hull; D. W. Thomas, Kembrandt; C. H. Nelson, Garner; W. F. Doderer, Rockwell; H. F. Tobin, Palmer; J. G. Merritt, Glidden; S. J. Cottingham, Stanhope; Simon Kemmerer, Ames.

CONVENTION CALENDAR

February 17-19.—Minnesota Farmers Grain Dealers Association, Minneapolis, Minn.

March 10.—Mill & Elevator Fieldmen's Association, Sherman Hotel, Chicago, Ill.

March 25-27.—North Dakota Farmers Grain Dealers Association, Bismarck, N. D.

April.—Western Grain Dealers Association,—time and place not definitely fixed as yet.

May 6-8.—Annual Convention of the American Feed Manufacturers Association, Roosevelt Hotel, New Orleans, La.

July 28-30.—Thirty-second annual convention of the National Hay Association, Hotel Breakers, Cedar Point, Ohio.

October 12-14.—Annual convention of the Grain Dealers National Association, Hotel Muehlebach, Kansas City, Mo.

October 12-14.—United States Feed Distributors Association, Kansas City, Mo.

SPECIAL MEETING OF FEED MANUFACTURERS

Article VI of the constitution of the American Feed Manufacturers Association was amended at a meeting held January 28 at the Congress Hotel, Chicago, Ill. The change in rules permits the date for the annual convention to be set for either May or June, instead of restricting it to June as heretofore. Accordingly, the convention will be held this year at the Roosevelt Hotel, New Orleans, La., May 6 to 8.

Secretary L. F. Brown read a memorial over the death of Frank C. Jones, secretary of the Eastern Federation of Retail Feed Merchants. J. M. Ullman of Chicago gave a talk on "Cost Accounting in the Modern Feed Plant." The principal subjects discussed included a proposed uniform cost accounting system for members, registration of feeds in Kentucky, and the tariff on black strap molasses.

TRI-STATE SHIPPERS MEET

The seventh annual convention of the Tri-State Grain Shippers Association was held at the New Nicollet Hotel, Minneapolis, Minn., February 5. Among the addresses delivered were: A welcome by E. S. Woodworth, of the Minneapolis Chamber of Commerce; address by President F. E. Crandall, of Mankato; "My Experiences with the Co-operative Marketing Law," by O. A. Radke, of Le Sueur Center, Minn.; and an analysis of the legal phases of the same law by Joseph N. Moonan, an attorney. J. T. Probstfield, supervisor of local warehouses, made a very interesting talk on "The Minneapolis Storage Law."

The report of the various committees followed by the annual election of officers, completed the program. The following slate was elected: President, F. E. Crandall; first vice-president, E. A. Betts; second vice-president, Arthur Speltz; third vice-president, S. O. Tollefson; secretary-treasurer, E. H. Moreland. Four directors were to be elected: A. E. Anderson, B. P. St. John and E. H. Sexauer being re-elected and H. R. Wollin, who had been the treasurer of the organization, was elected to fill the place of N. R. Tacklind, who was not a candidate.

MICHIGAN BEAN JOBBERS MEET

Opposition to the Federal bean grading and inspection proposal was expressed at the convention of Michigan bean men, held January 15 at Saginaw. The Michigan Bean Jobbers Association voted to send a committee to Washington if necessary to

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protest the adoption of Federal grades, on the plea that they are unnecessary, and inspection and arbitration machinery are in use in each state.

The advertising fund was also an item of considerable discussion. The plan which had its inception October 1 called for the collection of one cent from the grower and one cent from the elevator for every bag of beans purchased. As there are some elevators not co-operating in the movement at the present time, it was decided to make a strenuous effort to extend the plan. About \$4,000 had been collected up to the time of the meeting.

President Nowlin said that prospects for Michigan's bean crop were good, and there was evidence of considerable optimism in the meeting. Among those who talked were Perry Shorts, president of the Saginaw Chamber of Commerce; A. L. Chamberlain, of Port Huron; W. I. Biles, of the Saginaw Milling Company—on "The Cost of Elevator Operation;" and E. W. Burkhart, of Fowlerville.

RECEIPTS AND SHIPMENTS

Following are the receipts and shipments of grain, etc., at the leading terminal markets in the United States for January:

BALTIMORE—Reported by J. B. Hessong, secretary of the Chamber of Commerce.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	1,470,636	1,329,593	898,820
Corn, bus....	68,663	1,160,387	632,429
Oats, bus....	88,800	88,635	11,758
Barley, bus..	309,836	5,243	573,018
Rye, bus....	1,692,913	5,834	347,535
Malt, bus....	18,274	5,736	41,902
Buckwheat, bus..	2,630	1,252	.....
Millfeed, tons	867	1,160	.....
Straw, tons..	157	132	.....
Hay, tons....	1,406	2,596	.....
Flour, bbls..	105,972	123,883	45,103

CHICAGO—Reported by J. J. Fones, secretary of the Board of Trade.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	1,705,000	1,197,000	3,759,000
Corn, bus....	12,473,000	9,469,000	3,207,000
Oats, bus....	5,737,000	5,088,000	3,094,000
Barley, bus..	915,000	748,000	301,000
Rye, bus....	378,000	172,000	2,378,000
Timothy Seed, lbs.	2,138,000	662,000	1,485,000
Clover Seed, lbs.	1,500,000	630,000	1,117,000
Other Grass Seed, lbs.	1,481,000	2,892,000	1,948,000
Flax Seed, bus.	58,000	50,000	2,000
Hay, tons....	17,407	12,588	946
Flour, bbls..	1,349,000	960,000	814,000

CINCINNATI—Reported by D. J. Schuh, executive secretary of the Cincinnati Grain & Hay Exchange.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	488,600	336,000	299,600
Corn, bus....	825,000	721,600	432,600
Oats, bus....	500,000	280,000	312,000
Barley, bus..	8,400	7,000	.....
Rye, bus....	2,800	2,800	.....
Kaffir Corn, bus..	1,400	.....	.....
Hay, tons....	11,220	6,402	.....

DENVER—Reported by C. B. Rader, secretary of the Grain Exchange.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	492,000	298,500	49,500
Corn, bus....	1,081,900	908,300	203,050
Oats, bus....	94,000	74,600	64,000
Barley, bus..	61,200	51,000	28,900
Rye, bus....	6,000	.....	4,500
Grain Sorghums, bus..	10,500	.....	.....
Hay, tons....	430	460	.....
Beans, cars..	.....	.....	183

DETROIT—Reported by C. B. Drouillard, secretary of the Board of Trade.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	137,000	.....	.....
Corn, bus....	46,000	.....	3,500
Oats, bus....	141,000	.....	46,000
Barley, bus..	25,000	.....	.....
Rye, bus....	60,000	.....	6,000

DULUTH—Reported by Chas. F. MacDonald, secretary of the Board of Trade.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	1,955,119	1,363,571	537,695
Corn, bus....	6,242	549,327	.....
Oats, bus....	1,646,503	339,630	.....
Barley, bus..	46,970	91,542	80,488
Rye, bus....	880,122	851,654	41,032
Flax Seed, bus.	156,860	123,617	296,701
Flour, bbls..	.....	.....	89,950

PORT WILLIAM, ONT.—Reported by E. A. Ursell, statistician of the Board of Grain Commissioners for Canada.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	4,145,424	12,662,309	2,062,284
Corn, bus....	1,545	4,550	1,545
Oats, bus....	1,015,050	1,300,458	201,468
Barley, bus..	735,668	723,369	440,285
Rye, bus....	123,878	258,300	3,000
Flax Seed, bus.	294,421	156,159	70,738

KANSAS CITY—Reported by W. R. Scott, secretary of the Board of Trade.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	2,971,350	3,011,850	4,545,450
Corn, bus....	2,905,000	3,017,500	603,750
Oats, bus....	1,080,000	24,000	349,500
Barley, bus..	15,000	99,000	15,600
Rye, bus....	14,300	22,000	5,500
Bran, tons...	5,580	2,660	27,260
Kaffir Corn, bus..	683,100	465,300	396,000
Hay, tons....	45,732	32,424	21,468
Flour, bbls..	73,450	47,125	557,050

INDIANAPOLIS—Reported by Wm. H. Howard, secretary of the Board of Trade.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	435,000	217,000	217,000
Corn, bus....	2,933,000	1,766,000	2,247,000
Oats, bus....	940,000	996,000	926,000
Barley, bus..	6,000	13,000	5,400
Flour, bbls..	62,400	35,999	.....

LOS ANGELES—Reported by secretary of the Grain Exchange.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, cars..	313	230	.....
Corn, cars....	195	152	.....
Oats, cars....	47	28	.....
Barley, cars..	103	183	.....
Rye, cars....	0	1	.....
Kaffir Corn, cars	93	8	.....
Flour, cars..	255	237	.....

MILWAUKEE—Reported by H. A. Plumb, secretary of the Chamber of Commerce.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	183,400	124,600	173,699
Corn, bus....	1,256,520	1,111,560	309,384
Oats, bus....	1,309,000	1,166,000	851,788
Barley, bus..	1,267,200	675,420	372,756
Rye, bus....	211,390	97,635	108,990
Timothy Seed, lbs.	407,975	390,720	93,490
Clover Seed, lbs.	515,311	335,371	293,720
Flax Seed, bus.	141,570	47,190	.....
Feed, tons...	4,039	3,101	11,487
Hay, tons....	902	1,420	312
Flour, bbls..	99,350	139,660	75,450

MINNEAPOLIS—Reported by G. W. Maschke, statistician of the Chamber of Commerce.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	9,234,450	5,721,700	3,904,390
Corn, bus....	4,145,480	1,653,160	2,962,170
Oats, bus....	4,085,120	2,033,240	3,485,070
Barley, bus..	2,349,080	874,250	1,931,450
Rye, bus....	475,620	468,180	234,630
Flax Seed, bus.	1,244,070	357,500	170,170
Hay, tons....	3,241	2,623	178
Flour, bbls..	63,966	123,218	1,020,055

MONTREAL, QUE.—Reported by J. Stanley Cook, secretary of the Board of Trade.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	963,520	476,687	.....
Corn, bus....	15,200	26,023	170
Oats, bus....	208,507	452,298	1,510
Barley, bus..	78,341	82,768	9,567
Flax Seed, bus.	1,900	53,739	43,222
Hay, bales...	49,613	75,481	.....
Flour, bbls..	113,745	110,101	.....

NEW ORLEANS—Reported by S. P. Fears, Chief Grain Inspector and Weighmaster of the Board of Trade, Ltd.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, cars..	210	11	1,716,075
Corn, cars....	217	282	295,543
Oats, cars....	107	76	105,882
Barley, cars..	6	1	.....
Rye, cars....	2	.....	.....
Gr. Sorghums	23	2	.....

NEW YORK CITY—Reported by H. Heinzer, statistician of the Produce Exchange.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	3,792,600	3,967,600	4,196,000
Corn, bus....	33,000	345,000	5,439,000
Oats, bus....	580,000	1,390,000	68,000
Barley, bus..	1,271,600	877,200	172,000
Rye, bus....	27,000	273,000	668,000
Clover Seed, bags	1,470	2,010	732,000
Flax Seed, bus.	280,500	36,100	838,000
Hay, tons....	3,720	7,310	.....
Flour, bbls..	1,135,700	969,385	3,449

OMAHA—Reported by F. P. Manchester, secretary of the Grain Exchange.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	1,981,000	1,075,200	2,210,000
Corn, bus....	3,091,200	4,027,800	1,262,000
Oats, bus....	1,698,000	1,002,000	3,150,000
Barley, bus..	43,200	57,600	2,248,000
Rye, bus....	81,200	68,600	33,600

PEORIA—Reported by John R. Lofgren, secretary of the Board of Trade.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	144,000	93,250	94,800
Corn, bus....	3,146,350	1,317,100	68,400
Oats, bus....	1,362,800	973,800	1,797,400
Barley, bus..	113,400	267,200	1,168,300
Rye, bus....	4,800	600	75,600
Millfeed, tons	48,720	41,540	15,600
Hay, tons....	1,660	1,690	2,400
Flour, bbls..	245,000	181,200	42,330

PHILADELPHIA—Reported by A. B. Clemmer, secretary of the Commercial Exchange.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	4,347,401	2,834,750	4,339,942
Corn, bus....	103,837	515,023	3,176,360
Oats, bus....	195,763	110,348	.....
Barley, bus..	99,839	29,341	197,143
Rye, bus....	200,845	32,233	10,000
Flour, bbls..	245,639	237,991	59,839

PORTLAND, MAINE.—Reported by Howard H. Waldron, traffic manager of the Chamber of Commerce.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	660,752	1,704,476	593,392
Corn, bus....	.....	35,747	1,268,364
Oats, bus....	35,698	439,144	.....
Barley, bus..	494,745	123,110	82,117
Rye, bus....	18,283	.....	270,531

ST. LOUIS—Reported by Eugene Smith, secretary of the Merchants' Exchange.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, bus..	3,543,209	1,850,357	2,926,980
Corn, bus....	3,357,200	4,628,400	1,512,230
Oats, bus....	4,568,000	3,054,000	1,258,030
Barley, bus..	113,600	105,600	3,415,740
Rye, bus....	3,900	26,000	2,431,390
Kaffir Corn, bus..	134,400	13,200	26,190
Hay, tons....	20,220	12,852	29,900
Flour, bbls..	487,830	439,860	1,200

SAN FRANCISCO—Reported by J. J. Sullivan, chief inspector of the Chamber of Commerce.

Receipts		Shipments	
1925	1924	1925	1924
Wheat, tons..	9,227	5,970	.....
Corn, tons...	2,124	2,055	.....
Oats, tons...	1,578	2,478	.....
Barley, tons.	5,893	14,529	.....
Bran, tons...	149	679	.....
Beans, sacks.	65,640	76,832	.....
Foreign Beans, sacks	18,798	16,804	.....
Hay, tons....	2,670	5,520	.....

SUPERIOR—Reported by E. W. Feidler, chairman of the Grain & Warehouse Commission.



OHIO AND MICHIGAN

Space in the Pickering Building at Greenville, Ohio, has been leased by the E. A. Grubbs Grain Company.

G. C. Haskell is now manager of the Lincoln Elevator Company of Lincoln, Mich., succeeding J. R. Martin.

Ed Koehl of Reading, Ohio, has installed an attrition mill made by the Gruendler Patent Crusher & Pulverizer Company.

The elevator of the Hart Bros. at St. Louis, Mich., has been equipped with two mills and 48 bean picking machines.

The Cissna Feed & Grain Company has sold its elevator and feed business at Washington C. H., Ohio, to E. A. Allen of Circleville who is now operating it.

The Palmer & Miller Grain Company of Celina, Ohio, has installed a new 24-inch, motor driven Bauer Attrition Mill, replacing the single disc mill. J. M. Bell is manager.

The elevator of the Polk Elevator Company at Polk, Ohio, has been bought by Joseph Bryan. Mr. Bryan was formerly with the Ashland City Mills.

The Farmers Co-operative Company of Corunna, Mich., has filed a petition for the dissolution of the firm. The property of the company was recently sold to the Albert Todd Company.

The entire interests of Ralph W. Mead in Mead & Woodward of Norwalk, Ohio, have been bought by Dr. Phil H. Fulstow. The firm has elevators at Norwalk, Hartland, Clarksville and Collins, Ohio.

A grain elevator is being built at Woodville, Ohio, by a group of men who, after the elevator is completed, will combine it with the elevators at Luckey and Lemoyne and form the Luckey Farmers Exchange. H. E. Slayball of Toledo is manager. The elevator will have capacity of 16,000 bushels.

ILLINOIS

The Farmers Elevator Company is erecting a new mill at Oneida, Ill.

The elevator of the Sullivan Grain Company at Sullivan, Ill., which burned is to be rebuilt.

The old Munday Elevator at Litchfield, Ill., has been bought by E. J. Swires who is dismantling it.

The grain elevator of James Mebon at Mansfield, Ill., has been sold to T. F. Grady of Farmer City.

C. L. Ekiss is succeeded as manager of the Farmers Grain Company at Mansfield, Ill., by Jesse Polk.

Heidloff & Rose of New Canton, Ill., will be in the market for a new warehouse sheller next summer.

H. A. Schadewaldt is succeeded as manager of the Farmers Elevator Company at Ransom, Ill., by C. W. Willman.

The elevator of the Cooper Elevator Company at Bridgeport, Ill., has been bought by a grain firm operating at Decker, Ind.

The elevator of the bankrupt Farmers Grain Company at Byron, Ill., has been bought by A. E. Cleveland.

The old Hotel Cutler property at Plymouth, Ill., has been bought by the Plymouth Farmers Elevator Company, managed by Tom Atyea.

Chester Parker succeeds Richard Arnold as manager of the Farmers Grain & Supply Company at Annawan, Ill.

A shed to handle coal is being erected at Earlville, Ill., for the J. M. Bergeson Grain Company. The new coal shed will have four bins with a capacity of 200 tons.

Shumway Lane is manager of the Lane Co-operative Grain Company at Lane, Ill., succeeding his father the late W. T. Lane. Bland Lane will have charge of the stock shipping department.

C. W. Higdon has resigned his position as manager of the Farmers Elevator at Roberts, Ill. He has bought an elevator at Leverett, which he will operate.

The elevator of Harrison & Ward Company at Decatur, Ill., is to be conducted by three Clinton banks, the Citizens National Bank of Decatur and a Peoria bank under the name of the Decatur Terminal Elevator Company. Its capital stock is

\$100,000. Robert I. Hunt is president and treasurer; W. H. Barnes, vice-president and manager, and Lloyd W. Snerley, secretary of the firm.

E. S. Lyons has bought at auction, the elevator at Colfax, Ill., formerly owned by the Colfax Grain Company. The consideration was \$5,055.

The grain elevator at Tolono, Ill., known as the Central Elevator and, formerly owned by J. A. Creamer, has been taken over by C. A. Zelle who is operating it.

The properties of the Kautz & Maus Grain Company at Latham, Logan County, Ill., has been bought by J. Frank Peale of Niantic. Immediate possession was given. Carl Rager is manager.

Charles A. Stout is now in charge of the Farmers Grain Elevator at Mowequa, Ill. He had been at Clinton, Ill., in charge of the coal office of Fred S. Wade.

The East Peoria Elevator at Peoria, Ill., which has capacity of 600,000 bushels, has been opened by a \$65,000 corporation of which George A. Shurtliff is president; George W. Cole, vice-president and manager and Logan Coleman, secretary-treasurer.

To deal in grain, lumber and coal, the Mansfield-Ford Grain Company has been incorporated at Illinois, Ill. Its capital stock is \$20,000. W. M. Close, Isaac A. Loose and John D. Constant are interested.

MINNESOTA AND WISCONSIN

A new elevator is being built at Oshkosh, Wis., for the Leach Company.

V. A. Soderberg has bought the elevator of M. E. Lindquist at Wheaton, Minn.

Edward F. Berkner will rebuild the elevator at Sleepy Eye, Minn., which burned not long ago.

The charter of the Farmers Elevator Company at Welcome, Minn., has been extended for another 30 years.

Benj. H. Woodworth, president of the Woodworth Elevator Company of St. Paul, Minn., has been elected president of the Minneapolis Civic & Commerce Association.

The following firms have installed Gruendler Attrition Mills: A. A. Witthauer & Sons, Sligner, Wis.; Dodgeville Produce Company, Dodgeville, Wis.; Oscar Olson, Argyle, Wis.

To deal in grain, feed, produce, hay, etc., the Farmers Exchange has been incorporated at Bruce, Wis. The capital stock is \$10,000. E. Goff is one of the incorporators of the business.

Offices have been opened at 318 Flour Exchange, Minn., by the Gopher Seed & Grain Company of Minneapolis, Minn. The principals of the company are George G. Riegger and E. F. Wendt.

The four-story reinforced concrete and steel building of the Froedtert Grain & Malting Company, at Milwaukee, Wis., has been sold to Charles Schloegel for \$68,000. The building was erected two years ago by the grain company.

IOWA

The Jewell Elevator Company of Jewell, Iowa, has equipped its elevator with a new scale.

W. K. Johns has resigned as manager of the Farmers Elevator Company of Hubbard, Iowa.

George M. Hilton has been appointed grain sealer at Humboldt, Iowa, in the farm bureau office there.

An addition is being built to the offices of the elevator at Stout, Iowa.

A new elevator is to be built at Pomeroy, Iowa, this spring for the Co-operative Grain Company there.

The Farmers Elevator at Bristow, Iowa, has been sold at sheriff's sale to several men interested in the old firm.

James Henderson succeeds T. W. Lamme as manager of the Winfield Elevator & Supply Company of Winfield, Iowa.

The J. Auracher Elevator at Bingham (Shenandoah p.o.), Iowa, has been bought by Oscar and Ira Dougherty of Norwich.

The Farmers Union Elevator Company of Bedford, Iowa, has installed a new feed grinder and a 30-horsepower electric motor.

The J. B. Adams Grain Company has been incorporated at Galva, Iowa, and will conduct the grain business formerly conducted by James B.

Adams at Schaller, Iowa. Its capital stock is \$75,000. J. B. Adams is president and treasurer; L. H. Adams, vice-president; and S. S. Adams, secretary.

The Beale & Son Elevator at Tama, Iowa, has been enlarged. The elevator will be painted and equipped with a radio outfit.

E. J. Turner has bought the Union Supply Company at Albia, Iowa. The firm deals in general feed, seed and farm implements.

The elevator of the Alton Elevator Company at Alton, Iowa, has been bought by Casper Steckler. He will operate as the Steckler Elevator, Grain & Seeds.

The elevator of the Galva Union Elevator Company at Galva, Iowa, is to be closed for the rest of the crop year. Business will probably be resumed in July.

Ross Lamb is succeeded in the position as manager of the Farmers Co-operative Company of Farragut, Iowa, by Ray Cox. The latter took up his duties on February 1.

Announcement has been made that the Roush Mill and Elevator at Onawa, Iowa, which burned in January is to be rebuilt this spring by L. C. Roush and F. A. Huggenberger at a cost of about \$60,000.

J. H. Roennfeldt is superintendent of the terminal elevator at Council Bluffs, Iowa, operated by the Trans-Mississippi Grain Company. A new conveyor has been installed and the conveyor belt has been renewed.

The name of the Farmers Grain Company at Racine (p.o. Alden), Iowa, has been changed to the Farmers Co-operative Company of Racine. The firm is capitalized at \$25,000.

EASTERN

The Bachelder Worchester Company of Suncook, N. H., has installed a Gruendler Attrition Mill.

A. E. Reese, A. Kane and K. Drinane have incorporated the Grand Union, Inc., of Manhattan, N. Y., to deal in corn and grain.

To deal in grain, William E. Kreiner & Sons were incorporated at Buffalo, N. Y. Capital stock is \$200,000. W. E. and H. G. and W. E. Kreiner, Jr., are interested.

The Reynolds, Remsen & Burrows, Inc., has been incorporated at Akron, N. Y., to deal in grain and cereals. L. Burrows, K. Reynolds and L. F. Robinson are interested.

William P. Brazer has retired from the firm of W. P. Brazer & Sons after 47 years in the business at Philadelphia. His son, Howard F., will continue the business.

Capitalized at \$5,000, to deal in grain, hay, etc., H. Hayward, Inc., has been organized at Brooklyn, N. Y. The directors are R. H. Hayward, W. H. Hayward and H. Hayward.

To deal in grain and flour, the Bronx Flour Company, Inc., has been incorporated at Bronx, N. Y., capitalized at \$20,000. M. Weisberg, L. Weisberg and M. Tainsky are interested.

The Abell Forwarding Company, Inc., has plans under way for a 1,200,000-bushel elevator at Buffalo, N. Y., costing about \$2,000,000. Howard L. Abell is president of the company which now operates the Marine Elevator.

George V. Beech of East Pittsburgh, Pa., has bought property at Turtle Creek for \$15,000 from W. H. Semmens & Sons, and will improve it with a three-story concrete building, which will be used as a grain and feed market.

The Bel Air Elevator Company has been incorporated at Bel Air, Md., by Milton A. Reckord, Clinton L. Reckord and W. Wylie Hopkins. The company will engage in buying, selling and milling wheat, oats and other grains.

The Essex Grain Company has recently been incorporated at Portland, Maine, with Chas. M. Drummond as president and R. B. Buzzell, treasurer. The company will manufacture, store and deal in grain, feed, flour and agricultural products.

Bids are to be opened March 1 for the construction of the first unit of the grain elevator to be built by the Philadelphia & Reading Railway for the Port Richmond terminal. The first unit will have a capacity of 2,500,000 bushels and will cost \$3,000,000. Construction will begin immediately after the contract is let. The Reading company

has appropriated \$915,000 for additional facilities at Port Richmond and \$300,000 for a new elevator at Philadelphia to replace the old Twentieth Street Elevator which burned.

Capitalized at \$35,000 the Reading Grain Company has been incorporated at Reading, Mass., by Moulton Cox and Raymond H. Cleary. Mr. Cox, who is also connected with the C. M. Cox Company of Melrose, is president and treasurer.

To deal in and buy, import and export food and foodstuffs and grain and millfeeds, the Washburn-Hall & Bassett Company was incorporated at Boston, Mass., capitalized at \$10,000. Eben Hall is president; Chas. P. Washburn, treasurer, and Joseph A. Bassett one of the incorporators.

The Levi S. Chapman Corporation of Syracuse, N. Y., has an option on the Great Eastern Elevator at Buffalo, the option expiring April 1. The Chapman corporation recently bought the Dakota Elevator Company for a consideration of more than \$2,000,000. The Dakota elevator will be operated on purely commercial basis. Its capacity is 1,200,000 bushels.

The Superior Elevator Company of Buffalo, N. Y., has made arrangements with James Stewart & Co., Inc., of Chicago, for a 1,000,000-bushel addition to its elevator at Buffalo. The addition will give it a capacity of 4,000,000 bushels. The addition will be completed by September 1. The elevator had a capacity of 1,500,000 in 1914 when it was built; in 1923 another unit was built giving capacity of 2,500,000 bushels.

THE DAKOTAS

The elevator of the Farmers Company at Kintyre, N. D., is being enlarged.

The McBath Elevator at Adelaide (Conde p.o.), S. D., has been closed for the season.

The Farmers Elevator Company of Ward, S. D., has been dissolved. The elevator burned a short time ago.

A new scale and truck dump are to be installed by H. W. Speight in his elevator at Redfield, S. D., next spring.

The Stanley County Co-operative Marketing Company has bought the Farrell & Ostendorf Elevator at Fort Pierre, S. D.

Alfred Paine has been put in charge of the implement department of the Farmers Elevator Company at Doland, S. D.

The elevator of the Osborne-McMillan Elevator Company at Leal, N. D., is to be rebuilt next summer. Their old elevator burned only a short time ago.

A new dump and manlift have been installed by the Carbury Farmers Elevator Company of Carbury, N. D. Further improvements are to be made this summer.

The Farmers Co-operative Elevator Company is to construct a new elevator at Parshall, N. D., this year. E. E. Robideaux is manager. The old house burned in November.

The elevator of the Christine Equity Co-operative Exchange at Christine, N. D., may be bought by the Christine Co-operative Marketing Association. It is now in the hands of a receiver.

The Farmers Elevator Company has been organized at Lostwood, N. D., by J. B. Lepp, A. F. Lehman and O. S. Hauge. J. B. Lepp is president of the company. The company will either build or buy an elevator and operate it next year.

INDIANA

The A. P. Bump Elevator at Johnson, Ind., has installed a cob conveyor and built an addition.

The elevator of the Hobbs Grain Company at Hobbs, Ind., is improved.

A preliminary certificate of dissolution has been filed by the Farmers Elevator Company of Poneto, Ind.

The elevator at Liberty Mills, Ind., of the Kinsey Bros., is now under the management of Shirley Kreider.

The Harting & Co.'s elevator and feed mill at Elwood, Ind., have been leased by the Kiefer's Feed & Supply Company. They will continue to operate, adding several new lines.

Capitalized at \$90,000, the Etna Elevator & Lumber Company has been incorporated at Etna Green, Ind. J. W. Stackhouse, W. T. Hess, V. V. Anglin and J. G. Anglin are interested.

The contract has been awarded to the Polk-Genung-Polk Company for the erection of a 350,000-bushel addition to the grain elevator of the Igleheart Bros. Milling Company of Evansville, Ind. The addition will be of concrete and will be finished about August 1.

The following companies installed Gruendler Attrition Mills: Farmers Co-operative Elevator Company, Columbia City, Ind.; Farmers Co-operative Elevator Company, Seymour, Ind.; Bligh Milling Company, Seymour, Ind.; Morrison & Teegarden, Saratoga, Ind.; Bundy Bros., Medora, Ind.; Palmyra,

Milling Company, Palmyra, Ind.; Farmers Mill & Elevator Company, Laketon, Ind.; Farmers Grain & Supply Company, Thornhope, Ind.; Zable Milling Company, New Albany, Ind.

J. P. Lantz of Stryker, Ohio, has bought the business and property of the Middlebury Grain Company located at Middlebury, Ind. He took possession immediately of the property.

The McCorkle Bros. & Riley Grain Elevator at Flora, Ind., is now owned by Hugh McCorkle. His partners were E. B. McCorkle and L. C. Riley, both of Thorntown where they are engaged in the grain business.

The partnership of Ross M. Hutchinson and Lowell Hutchinson doing business as Hutchinson & Son at Arlington, Ind., has been mutually dissolved, and the business will be continued as before under the same name by Lowell Hutchinson. Ross M. Hutchinson is now in charge of the flour mill and retail and jobbing feed business of Clark & Kirklin at Cambridge City, Ind.

MISSOURI, KANSAS AND NEBRASKA

A new elevator is being erected at Salina, Kan., for the Robinson Milling Company.

A feed grinder is to be put in the property of the Bronson Grain Company at Bronson, Kan.

The Oneida Grain Company of Oneida, Kan., is operating there under the name of R. J. Wood.

Frank DeLong has resigned his position as manager of the Farmers Elevator at Syracuse, Neb.

B. E. Rule succeeds Carl E. Benson as manager of the Clarence Grain Company of Clarence, Kan.

C. M. Reist is manager of the Farmers Union Elevator at Hanover, Kan. He succeeds J. M. Hart.

The Lexington Mill & Elevator Company of Lexington, Neb., will install a new set of truck scales.

Albert Gregerson, Jr., has bought the Reifokski Elevator at Pierce, Neb.

A new corn sheller and cleaner have been installed by the Ozark Elevator Company of Ozark, Mo.

Herbert Standley succeeds George N. Cies as manager of the Farmers Union Elevator Company of Norborne, Mo.

F. W. Meyer has bought the J. Shearmeyer Elevator at Defiance, Mo., but will maintain headquarters at McKittrick.

The Farmers Elevator Company of Bunceton, Mo., is contemplating the erection of a new warehouse and office building.

The business of the J. C. Lee Grain Company at Hastings, Neb., has been bought by the Hastings Brokerage Company.

The Marietta Stock & Grain Company of Marietta, Kan., has planned to rebuild its elevator which burned in November.

The mill of the Mahan Milling & Elevator Company at Centertown, Mo., is to be rebuilt. W. A. Edmonds is manager.

The elevator of the Emporia Elevator & Feeding Company at Hartford, Kan., has been reopened with H. S. Marten as manager.

G. A. Forsee has bought back the elevator at Falun, Kan., from H. D. Lee Flour Mills Company to whom he sold it in 1923.

Capitalized at \$75,000, the J. B. Adams Grain Company has been incorporated at Omaha, Neb. J. B. Adams is interested in the firm.

A new office is being built for the Torpin Grain Company of Elgin, Neb., on the foundation of the office which was burned last month.

A motor has been installed in the elevator of the Farmers Union Co-operative Grain, Livestock & Mercantile Association at Falun, Kan.

The Krotter & Wellett Elevator at Trenton, Neb., is nearly completed. It takes the place of the old landmark which has been there for many years.

The Smithfield, Neb., elevator of the Johnson Grain Company has been opened with Lyle Wesrd as manager.

W. E. Coleman succeeds P. E. Shelley as manager of the Farmers Elevator Company at Otterville, Mo.

A new elevator will be built at Centralia, Kan., for C. E. Drumm to replace the one destroyed by fire.

J. F. Humphrey has opened a feed and grain business at Centralia, Mo. He will handle Check Board feed for the Tandy Feed Company.

A. H. Hillis, Ponca, Neb., operator of an elevator and stock yards at Wynot, Neb., has moved to Wynot in order to be better able to look after his interests.

H. F. Freytag has resigned his position as manager of the Sidney, Neb., branch of the Trans-Mississippi Grain Company of Omaha, Neb. The resignation took effect February 1.

The elevator property of the Shellabarger Mill & Elevator Company at Sylvan Grove, Kan., has been sold to the Cross Grain Company. This firm,

after doing remodeling, will be ready for operation March 1. The Cross company lost its elevator by fire last November.

J. P. Graham is manager of the elevator of the Holmquist Grain Company at Homer, Neb., which has been closed during the past summer and fall and which is again in operation.

The Atlanta, Mo., elevator has been bought by the McAfee-McLean Company which also operates elevators at Moberly and Brunswick, and will be in operation within a short time.

Mark Wagers is now manager of the Croswell Elevator & Grain Company at Newman Grove, Neb. R. P. Lewer, who had been in charge since the death of A. G. Hancher last fall, has resigned.

Capitalized at \$25,000, the Farmers Union Co-operative Grain Company has been incorporated at Venango, Neb. The incorporators are John Busch and George Jord.

A new motor, truck dump and Western Sheller have been installed in the elevator of the Farmers Elevator Company at Bigelow, Mo. The elevator has been covered with galvanized iron.

The elevator at Broken Bow, Neb., which Dave Adams of Sargent, Neb., operated for some time but which he sold, has been taken over by him from E. G. Taylor of Omaha. He has started operations there.

A hammer mill for cracking, polishing and handling corn is being installed in the elevator of Tyler & Co., at Junction City, Kan., and other improvements are being made. A two-story addition is being built for the feed department.

S. Genho of Holdrege has bought the East Elevator of the Johnson Grain Company at Bertrand, Neb. The Johnson interests are the owners of the mill located at Holdrege and owned the East Elevator for about a year.

Eight new concrete storage tanks are to be built to Mill B of the William Kelly Flour Mills Company of Hutchinson, Kan., increasing the capacity by 250,000 bushels. The Jones-Hettelsater Construction Company has the contract.

A. H. Hillis of Ponca, Neb., has moved to Wynot, Neb., in order to be better able to take care of his elevator business and stock yards there. Mr. Hillis owns other elevators between that town and Sioux City.

The elevator trackage and business of the Dalton Trading Company at Dalton, Neb., has been taken over by the Dalton Co-operative Society. The trading company has been in financial difficulties for some time.

The Lincoln Grain Exchange of Lincoln, Neb., is to be incorporated for the purpose of bringing about greater efficiency in the grain and milling business around Lincoln. J. M. Hammond is president; L. O. Wilsey, vice-president and W. S. Whitten, secretary and treasurer.

SOUTHERN AND SOUTHWESTERN

A new grain and seed house is being erected at Franklin, Tenn., for Sam Fleming.

The J. R. Hale & Sons elevator at Nashville, Tenn., will be ready about the first of March.

The Whitford Grain Company of Nowata, Okla., has installed a 600-bushel Western Grain Cleaner.

The Farmers Union Elevator Company of Richfield, Neb., has been dissolved.

The old Nye-Schneider-Jenks Elevator at Johnstown, Neb., has been bought by A. B. Williams.

A. J. Robertson now owns the Alvin Grain Company at Alvin, Texas. R. H. King sold the property.

B. H. Carter, H. L. McGuire and others have incorporated at Liberty, Texas, as the Liberty Grain Company.

Business operations have been started at Lonoke, Ark., by the Lonoke Grain Company, managed by Milton Hicks.

A new elevator and warehouse have been built to the present plant of Embry E. Anderson of Memphis, Tenn.

The Travis Grain Company of San Antonio, Texas, expects to build a new elevator in either July or August.

The grain elevator of the Reed Grain & Milling Company at Gaylord, Va., has been leased by B. F. La Follette & Co.

The capital stock of the Fort Worth Elevator Company of Fort Worth, Texas, has been increased from \$1,500,000 to \$2,000,000.

A new grain elevator is to be built at Vinita, Okla., on the site of the old Drennan Elevator which burned several years ago.

J. L. Nessly and the Farabee Hay & Grain Company of Memphis, Tenn., have consolidated as the Farabee & Nessley Company and will do a wholesale grain and hay business.

A grain elevator is to be erected at Kingfisher, Okla., for the W. B. Johnson Grain Company of Enid, Okla., on the site occupied by the plant of

the Farmers Mill & Elevator Company which burned a few months ago. The elevator will have a capacity of 50,000 bushels.

Henry Fruechtenicht of Louisville, Ky., and the Star Mill & Elevator Company of Hennessey, Okla., have installed Gruendler Attrition Mills.

The new building of the Twin City Wholesale Feed & Grain Company at Albany, Ala., has been completed. It has floor space of 5,000 square feet.

A large warehouse is to be built at Paris, Ky., by Woodford Spears & Sons on the property which it bought recently from W. H. Whaley.

A branch office has been opened at Wichita Falls, Texas, by the Whole Wheat Grain Company of Chicago, Ill. William S. Klosek is in charge.

The W. C. Cowan Grain Company, operating at Tulia, Texas, is installing two motors for elevating grain.

W. D. and J. M. Henderson and the latter's son have incorporated at Comanche, Okla., as the Comanche Wholesale Grocery & Elevator Company.

Lolla Marks, H. W. McKean and A. T. McKean have incorporated at Austin, Texas, as the Marks Grain Company. Its capital stock is \$20,000.

A wholesale grain and feedhouse is to be opened at Mineral Wells, Texas, for D. E. Hockaday of the Hinson-Hockaday Grain Company of Graham, Texas.

The charter of the Tahlequah Mill & Elevator Company of Tahlequah, Okla., has been amended and the capital stock has been reduced from \$21,000 to \$15,000.

O. M. Hayes, J. G. H. Windle and J. F. Kruska of Granite, Okla., have filed articles of incorporation as the Farmers Feed & Grain Company. Its capital stock is \$10,000.

Capitalized at \$25,000, the C. M. Carter Grain Company has been incorporated at Fort Worth, Texas. C. M. Carter, Leslie Jenisen and M. D. Johnston are interested.

The Farmers Mill & Elevator Company and the F. H. Schlicht Grain Company at Forgan, Okla., have been taken over by the Choctaw Grain Company of Oklahoma City, Okla.

A brokerage business in grain, feed, hay and flour is to be conducted at Atlanta, Ga., as the Smith-Estes Brokerage Company. A. B. Estes and W. C. Smith are interested.

McInnis & Montgomery have been organized at Memphis, Tenn., to deal in grain, hay and cottonseed products. Malcolm McInnis and Jack Montgomery are interested in the firm.

B. B. Krockner, J. N. Krockner and others have incorporated at El Reno, Okla., as the Farmers Mill & Grain Company. Mr. Krockner will operate an elevator and feed distributing plant there.

A grain elevator of 30,000-bushel capacity is to be built at Plainview, Texas, for the Farmers Elevator Company, replacing the one which burned. A. G. Cox is manager.

Eight storage tanks of 80,000 bushels' capacity are to be built at Crete, Neb., for the Crete Mills. These will give the plant capacity of 380,000 bushels.

The George Neimeyer Grain Company of Little Rock, Ark., has been reduced from \$100,000 to \$25,000 and the name of the firm changed to the Guy Williams Milling Company. Guy F. Williams is president.

The capital stock of the Dixie Mills of Clarks-ville, Tenn., has been increased. The mill plans to build a concrete elevator next spring with capacity of 30,000 bushels. J. H. Winters is president and general manager.

The elevator of the Farmers Grain Company at Tulsa, Texas, which burned in October, has been replaced with a 30,000-bushel house. The firm has also installed motor power in its other elevator there.

The Westwego (La.) Elevator of the Texas and Pacific Railroad has been closed down temporarily during which extensive repairs are to be made to the property. The property has been in constant operation since early in October.

A grain, flour and feed brokerage business has been opened at Nashville, Tenn., by John F. Krieg. He was connected with the Liberty Mills for more than 30 years, first as wheat buyer and more recently as secretary and treasurer.

A grain and feed store has been opened at Monroe, N. C., by T. C. and S. E. Haigler under the name of the Haigler Bros. The company will do some wholesaling but will conduct principally a retail business with a line of grain, hay and feedstuffs and field seeds.

A \$500,000 mill and elevator are to be built at Cedar Grove, near Shreveport, La., for Frank Davis and associates operating as the Marshall Mill & Elevator Company. It will have a capacity from 500,000 to 600,000 bushels and a handling capacity of 1,000 bushels every 12 minutes and handling capacity of 75 cars daily. It will also install chop and meal mill and a storage house with capacity of 150 carloads of hay and other feeds. The plant will be known as the Shreveport Mill

& Elevator Company and will be ready for operation about May 1. The contract for the mill and elevator was let on February 4 to the Hansen-Worden Construction Company of Shreveport and Memphis.

WESTERN

The Delta Elevator Company has bought the coal business at Delta, Colo.

Ole J. Hendrickson of Glasgow is now manager of the Imperial Elevator located at Dodson, Mont.

Grain cleaning machinery has been installed by tie Colfax Grain & Seed Company of Colfax, Wash.

The elevator of F. L. Green at Padroni, Colo., has been sold to the Western Wheat Company of Sterling, Colo.

The capital stock of the Oakley Milling & Elevator Company of Oakley, Idaho, has been increased from \$15,000 to \$75,000.

The elevator at Raymond, Mont., of the Farmers Elevator Company which burned a short time ago is to be rebuilt soon.

The property of the Porter-Walton Company, including seed and grain store at Salt Lake City, Utah, is being repaired.

The Toledo Farmers Elevator Company of Toledo, Wash., has been dissolved. M. J. Krezek of Toledo is trustee for the corporation.

The property of the Glesby Bros. Grain & Milling Company at Baldwin Park, Calif., is being refitted for a feed, grain and milling business.

A grain elevator with capacity of 600 tons' feed is being erected at Everett, Wash., for the Washington Co-operative Egg & Poultry Association.

Kenneth Spencer is successor to W. R. Lord as manager of the Grangers Warehouse at Eugene, Ore. Mr. Lord had been manager for six years.

Extensive improvements are being made to the plant of the Bagley Elevator Company at Miles City, Mont. A 10-ton scale and automatic truck dump have been installed.

A branch office has been established at Livingston, Mont., for the Great Falls Hay & Grain Commission Company for purchasing hay from local producers and shipping to other points.

F. A. Robinson is now manager of the elevator at Hazelton, Idaho, of the Deaver Milling Company. Mr. Robinson has been with the Gooding Mill & Elevator Company of Gooding, Idaho, for a number of years.

Thomas Hemp has resigned his position as manager of the Palouse, Wash., elevator of the Milwaukee Grain & Elevator Company. He is succeeded

in this position by H. H. Simpson of Moscow, Idaho.

A modern elevator is to be erected at Los Angeles, Calif., for Huffine & Co., formerly of Kansas City, Mo.

CANADA

Capitalized at \$100,000, the Gold Grain Company has been incorporated at Winnipeg, Que.

A grain elevator of 15,000 bushels' capacity is being erected at Edmonton, Alta., for the Alberta Flour Company.

To deal in grain, feed, buckwheat flour, etc., the Red River Grain Company, Ltd., of St. Boniface, Man., has been organized. H. Kavener is in charge.

The contract for the terminal grain elevator at Prince Rupert, B. C., has been let for a stated price of over \$200,000. Work on this house is to be started immediately.

The elevator and mill of the Moose Jaw Flour Mills Company, Ltd., at Moose Jaw, Sask., have been purchased by the Gillespie Grain Company, Ltd., of Winnipeg, Man., who will convert same into a warehouse.

The elevator of the Vancouver Milling & Grain Company, Ltd., at Vancouver, B. C., is being equipped with additional grain cleaning machinery and equipment to cost \$14,000. Alterations are to be made costing a like amount.

The Saskatchewan Co-operative Wheat Producers, Ltd., of Canada, has made the statement that it intends to buy its own elevator or at least control them absolutely. The company will either purchase or build elevators numbering about 150.

A syndicate of men of Waskatenau, Alta., headed by G. G. Fowler, has practically completed arrangements, it is said, for leasing a site for the first unit of a grain elevator to be built this spring at New Westminster, B. C.

The firm of Clark & Martin will continue operations at Winnipeg, Que. The death of S. P. Clark dissolved the old partnership, but William Martin and A. P. White, the surviving members of the old firm, and Melville H. Jones will continue the business. The company does a grain and stock brokerage business.

Definite announcements have been made that the Spillers Flour Milling interests of London who recently acquired large Alberta properties have acquired the Vancouver Milling & Grain Company. The new company will be known as the Vancouver Mills with a paid up capital of \$1,486,500. Sir William E. Nicholls is chairman of the board with W. Spiller Allen, vice-president.

OBITUARY

ADAMS.—Robert McCormick Adams died recently at El Paso, Texas. He was the oldest member of the Merchants Exchange of St. Louis, Mo., and when only 22 years had entered the grain brokerage business there. He was 78 years old at the time of his death.

AGNEW.—Wm. J. Agnew of Bancroft, S. D., died from pneumonia. He was a grain and hog buyer, and banker for years.

AVERY.—Harry C. Avery, an old time member of the Board of Trade at Chicago, Ill., died in that city recently.

BLAIR.—John A. Blair, a grain dealer associated with Starks & Blair, died at Plainfield, Wis., recently.

BLAKESLEE.—L. G. Blakeslee died at Gravity, Iowa. He was a grain and live stock dealer there.

BYRNES.—P. L. Byrnes died recently at Iona, Minn. He was for 40 years in the grain business there.

CROWDER.—William Crowder died from paralysis. He was a grain dealer located at Bunker Hill, Ind.

DEANS.—R. E. Deans died on January 9 at his home in Atlanta, Ga., after an illness of several months. He was manager of the wholesale grain, hay, flour and feed business of R. E. Deans. The business will be conducted in the future by G. C. Deans under the name of G. C. Deans.

DOBBS.—Joel Dobbs died from apoplexy. He was formerly an operator of an elevator at Virginia City, Neb., later operating at McLouth and Duna-vant, Kan.

ELLSWORTH.—Vernon A. Ellsworth died at his home in Buffalo, N. Y., aged 48 years, on January 17. He was a former member of the grain trade and a partner in the Doorty-Ellsworth Grain Company. His widow survives him.

GARD.—W. Seymour Gard died at Los Angeles,

Calif., recently. He was for years in the coal, hay and feed business at Sioux City. He moved to Los Angeles, Calif., last year.

GROSSKOPF.—W. B. Grosskopf died after a long illness at his home in Minneapolis, Minn. He was manager of the W. H. Dickinson Company, grain and stock brokers of Minneapolis.

HAMILTON.—John T. Hamilton died, aged 81 years, at his home in Cedar Rapids, Iowa. He was president and treasurer of the Hamilton Seed & Coal Company of Cedar Rapids, Iowa. He started a retail implement and seed business at Cedar Rapids in 1868 as Averill & Hamilton. Later the firm became Hamilton & Amidon and in the eighties this was succeeded by the Hamilton Bros. and in 1911 the Hamilton Seed & Coal Company was incorporated.

HAYWARD.—Eugene G. Hayward, a former grain dealer of Cooksville, Ill., took his own life by shooting himself while at Lexington recently. Ill health was given as the cause for his act.

HEIEIE.—P. O. Heieie, a retired grain buyer of Owatonna, Minn., died recently at the home of his daughter there, aged 75 years.

INGLES.—W. T. Ingles died on January 5 from heart disease. He was for 26 years manager of the grain elevator at Marthasville, Mo., owned by the Valier & Spies Milling Company of St. Louis, Mo.

JACKSON.—Morris Jackson died on January 24, aged 66 years. He conducted a flour and feed store at St. Thomas, Ont. His widow, two sons and three daughters survive him.

JACKSON.—John H. Jackson died from apoplexy at Elkhart, Ind. He had been in the elevator business for 19 years.

LANGE.—Frederick Gustave Lange died aged 85 years. He had been in the grocery, feed and grain business at Sedalia, Mo., for 28 years.

LANGMAN.—Frank Langman died, aged 74 years.

He was formerly engaged at the Wasmer Elevator at Grand Island, Ind., which is now operated as the Hord Grain Company.

McCARTY.—James McCarty died at Carthage, Ill., aged 62 years. He owned a feed, grain, and grocery store at Carthage.

McKENZIE.—Robert McKenzie, well known figure in western Canadian agricultural circles, died on January 27, aged 75 years. He was the first secretary of the Grain Growers of Manitoba which afterwards became the United Farmers of Manitoba. He was also secretary of the Canadian Council of Agriculture.

MORRISON.—Charles Morrison died on January 6 at Fort William, Ont. He was foreman in the employ of the Saskatchewan Co-operative Elevator Company.

PEASE.—L. Dwight Pease died on January 24 at his home in Burlington, Vt. He had been engaged in the feed and produce business there for years. He was 56 years old. His widow and son survive him.

POYER.—W. A. Poyer died on January 4 at Milwaukee, Wis., aged 84 years. He was founder of a

large grain business at Norwalk, Ohio, now conducted by Woodward & Fulstow Company.

PIRTLE.—W. Frank Pirtle died, aged 68 years, from heart trouble. He was for years owner of the Sullivan Feed Store of Sullivan, Ind.

SMITH.—W. C. Smith met death by suffocation when his home burned at Salina, Kan. He had been a grain dealer for years having operated an elevator at Portis, Kan.

TOWNER.—H. E. Towner died recently from pneumonia. He was Federal grain inspector at Wichita Falls, Texas, stationed at the plant of the Wichita Falls Mill & Elevator Company at that point.

TUCKER.—B. F. Tucker died on January 17 at Denver, Colo. In 1923 he became associated with the Lamar Alfalfa Milling Company of Lamar, Colo. His widow and seven children survive.

WALTERS.—J. H. Walters died suddenly in his office at Leeton, Mo., where he conducted a grain and feed business.

WERTZLER.—Andrew Edward Wertzler died, aged 58 years. He was a well known grain buyer at Abernathy, Sask.

FIRES—CASUALTIES

Venango, Neb.—Fire destroyed the Goff Elevator here.

Norfolk, Neb.—The Cranberry Seed Company was damaged by fire.

Luck, Wis.—Fire destroyed the William Lindgren feed and saw mill.

Dunlap, Ill.—Fire destroyed with a loss of \$3,000, the feed mill located at this place.

Humble, Texas.—The property of the United Grain Company was damaged by fire.

Paxico, Kan.—The elevator of J. H. Dougan & Son was destroyed by fire on January 29.

Galesburg, Ill.—Fire destroyed with a loss of \$32,000, the Tenon & Meyers Grain Elevators.

Russell, Kan.—The elevator of the H. Fose Grain Company was damaged by fire on January 10.

Valley Falls, N. Y.—The feed mill of Peter L. Stover was destroyed by fire on January 22.

Jamestown, Ind.—The warehouse of Newton Busenbark was destroyed by fire with a total loss.

Marshalltown, Iowa.—The Mackin & Harlan flour and grain store was damaged by fire with slight loss.

East Leroy, Mich.—The W. L. Nelson Elevator was damaged on January 21, by fire with a loss of \$20,000.

Indianola, Neb.—Fire damaged the property of the Farmers Elevator & Feed Company with a loss of \$1,000.

Mulhall, Okla.—On January 23 the elevator of the Mulhall Co-operative Grain Company was destroyed by fire.

Osage, Iowa.—The elevator of the Osage Co-operative Grain & Supply Company was damaged by fire recently.

Chokio, Minn.—The elevator of the Independent Elevator Company was slightly damaged by fire on February 5.

Farmers Spur, Colo.—The Mosher & Parker Elevator was destroyed by fire of unknown origin on January 13.

Paragould, Ark.—Fire destroyed with a loss of \$1,500 the flour and feed and grocery store of Edward Treece.

Monticello, Ark.—The building of the Drew Flour & Feed Company, together with the stock of goods, was damaged by fire.

Parkland, Alta.—Fire on January 16 destroyed the elevator of the Bawlf Grain Company with 8,000 bushels wheat.

Leominster, Mass.—The grain store of Bower & Fuller, was on fire three times in one month. The loss totaled \$30,000.

Moultrie, Ga.—A small blaze in the plant of the Moultrie Mill & Elevator Company on January 14 damaged it slightly.

Rake, Iowa.—A gasoline engine exploding in the elevator at this place caused a fire which completely destroyed the structure.

Los Angeles, Calif.—Fire damaged the property of the Farmers Grain & Milling Company. The loss was covered by insurance.

Owosso, Mich.—The Isbell Bean Elevator at this place was destroyed by fire with a loss of \$75,000 on January 27. In addition to the building 12 carloads of grain and two carloads of sugar were destroyed. The building was owned by W. H. Edgar

& Son of Detroit. The elevator was built by Fred Welch about 10 years ago.

Solsville, N. Y.—The warehouse of G. W. Hinman was damaged slightly by fire of unknown origin.

Colville, Wash.—Fire destroyed the building of the Wilson Produce Company. The fire started from the office stove and caused losses of \$4,000.

Ogden, Utah.—The grain elevator of the Utah Cereal Food Company with 150,000 bushels grain was destroyed by fire with a loss of \$200,000.

Fairbury, Ill.—The Big Four Elevator owned by William L. Dunn of Essex together with 500 bushels oats burned. Some insurance was carried.

Miloma, Minn.—A defective chimney caused a small loss to the elevator of the Okabena Farmers Co-operative Elevator Company on January 23.

Centertown, Mo.—The plant of the Mahan Milling & Elevator Company here burned with a loss of \$50,000. The loss is half covered by insurance.

Hazel Green, Wis.—Fire destroyed the J. F. Splinter Feed Mill with a loss of \$4,000, partly covered by insurance. It will be rebuilt at once.

Hoyt, Kan.—The elevator here owned and operated by F. W. Hall & Son, together with 2,000 bushels corn and 1,200 bushels oats was destroyed by fire.

Inglis, Man.—Fire on February 4 destroyed the elevator of the United Grain Growers Company. There were 25,000 bushels grain in the structure at the time.

Essex, Ill.—The Big Four Elevator owned by Wm. L. Dunn was destroyed by fire of unknown origin with 500 bushels oats. Some insurance was carried on the property.

Fort Worth, Texas.—The warehouses occupied by Smith Bros. Grain Company and the Panther City Grain Company were damaged by fire recently, and the grain consumed.

Tampa, Fla.—Fire damaged the warehouse of the E. E. Freeland Company, grain merchants of Tampa, with a loss of \$10,000. The origin of the blaze has not been determined.

Sleepy Eye, Minn.—Fire on January 13 destroyed the Edward F. Berkner Elevator with a loss of \$65,000. A small quantity of feed was saved. The loss is covered by insurance.

Xenia, Ohio.—Fire on January 28 destroyed the grain elevator and warehouse of the Ervin Milling Company and contents. The loss was \$16,000, half of which was covered by insurance. The fire was of incendiary origin.

Mounds, Okla.—Fire destroyed the frame warehouse and shed owned by the R. L. Barton Mill & Elevator Company destroying a quantity of broom corn, Alfalfa and Prairie hay. The loss was \$4,000, partly covered by insurance.

Duquoin, Ill.—Fire on January 17 destroyed the large three-story brick building and adjoining structure including elevator and boiler and engine rooms of the Zacher Milling Company with a loss of about \$60,000. It was partly insured.

Milwaukee, Wis.—Fire on January 27 destroyed the Bay Elevator here operated by the Kneisler Bros. with 100,000 bushels corn, wheat, rye and oats. The Lyman Elevator operated by the same firm burned about a year ago. The Bay Elevator was built by the American Malting Company; later it was rebuilt and enlarged into a flour and corn

mill by the Ladish Milling Company. The mill and other buildings were saved. The Kneisler Bros. leased only the elevator.

Southbridge, Mass.—Fire damaged the Morse Grain Elevator on January 17. The grain was saved by the quick work of the fire department. The loss was \$1,500, partly insured.

Fairfax, Mo.—The elevator of the Fairfax Elevator Company together with 1,100 bushels wheat and 500 bushels corn burned with a loss of \$7,000. The property was owned by John Sly, Carl Coe and L. McNeal. It was partly insured.

Rankton, S. D.—The concrete elevator of the Farmers Co-operative Elevator Company was destroyed completely by fire on February 4 with a loss of about \$12,000. About 3,000 bushels corn and 600 bushels wheat were also consumed.

El Reno, Okla.—Fire destroyed the Banner Elevator of the Canadian Mill & Elevator Company with a loss of \$7,000. The elevator contained 1,700 bushels wheat and other grains at the time of the fire. The cause of the blaze is unknown.

Walnut Ridge, Ark.—The heavy stocks of feed-stuffs and grain as well as the warehouse of the Arkansas Commission Company and owned by the Walnut Ridge Milling Company burned on January 8. The loss was partly covered by insurance.

Sullivan, Ill.—Fire damaged the reinforced concrete elevator of the Sullivan Grain Company on January 10. The house contained 9,000 bushels corn, oats and soy beans of which 500 bushels were damaged by water. Mr. Tabor will probably rebuild.

Lincoln, Neb.—The grain elevator of the Nye-Schneider-Jenks Company was destroyed by fire on January 20. The loss amounted to \$550,000. It contained 252,000 bushels wheat, 8,400 bushels corn and 16,800 bushels oats. The origin of the fire has not yet been determined.

TRANSPORTATION

HEARING ON C. G. W. GRAIN RATES

Examiner Hunter held a hearing in Chicago February 4, in I. and S. 2290, relating to grain from Iowa and Minnesota to Texas points. The tariff under suspension is C. G. W.'s I. C. C. 5152, suspended till April 19. John Kuhn, representing the Omaha Grain Exchange, protested on certain points. S. H. Benson, for the Chicago Board of Trade, testified that his organization was opposed to the tariff under suspension because it gave to the Kansas City and Des Moines markets an unfair advantage over Chicago, and that, unless similar rates were made by the C. G. W. to Chicago, a considerable amount of grain would be diverted from that point.

TRAFFIC NOTES

The New York Central Railroad has been ordered by the Interstate Commerce Commission to furnish a transportation service between the Erie Basin Barge Canal public terminal, Buffalo, N. Y., and points and shippers located on its lines.

Those who handle salt as a sideline will be interested in the attack being made by various salt companies on the basic rate of 33½ cents per hundred pounds on salt in carloads, moving between Chicago and New York.

"If present tendencies continue to evolve in the direction indicated, it appears likely that the market in ocean freights will go to levels considerably higher than touched at any time last year at its best periods," says one traffic authority that specializes in export trade.

During the five months ending last December, the Canadian Pacific handled 58 per cent of the Western Canadian crop, amounting to 85,595 cars, which was 43,800 cars less than the corresponding months last year. The Canadian National had 60,915, and the Great Northern 1,712. The Canadian Pacific handled 83 per cent of the cars delivered at Vancouver.

AMERICAN SHIPS GAIN BY FEDERAL RULING

Officials predict that thousands of bushels of Northwest wheat, which have formerly been entrusted to Canadian vessels for lake transportation, will be diverted to American bottoms as a result of the opinion rendered by Attorney-General Stone in connection with the coastwise provisions of the Merchant Marine Act. Unless some arrangement is made by the Canadian carriers to obtain through route recognition from the Interstate Commerce Commission it is expected that American lake shipping will profit by the rule that water transportation of commodities between points in the United States must be in American flag ships to escape payment of import duties.

Mr. Stone's ruling upholds the position taken by the Navigation Bureau of the Commerce Department in stopping several large shipments of Northwest wheat in Canadian bottoms, notably one

from Chicago some months ago of 30,000 bushels, which was diverted to American ships, and it is understood that under the official interpretation of the law supervision of this phase of coastwise shipping is to become more strict. It is probable that the co-operation of the customs authorities will be sought in enforcing the law as construed by the attorney general.

A loophole for the Canadian lines is seen here in the possibility of rate tariffs being filed with the Interstate Commerce Commission, which would permit the route to be authorized and bring grain within the exception to the coastwise laws provided for all other commodities by the Merchant Marine Act. It is thought that telegraphic tariffs might be filed with the commission by the carriers which would satisfy the requirements of filing as well as meet the conditions obtaining under which these rates are subject to sudden changes. But whether the commission would consent to such a practice is problematical.

REPORTS ON OHIO VALLEY CROPS

L. E. Banta, traffic manager of the Indianapolis Board of Trade and chairman of the Hay and Grain Products Committee of the Ohio Valley Shippers Regional Advisory Board, American Railway Association, has submitted a report on crop conditions. Wheat, he says, will apparently have the acreage planted to winter wheat about 15 per cent off from 1923, in Ohio and Indiana. In southern Indiana wheat may have been severely damaged because of being under water and caught by a freeze.

Oats acreage, the report says, will probably approximate 1924. Much feed is being bought for poultry and cattle; not much feeding corn remains on Indiana farms. That which is offered for sale is not of quality and will hardly grade 4 or 5, and owing to moisture and chaffy conditions, is being discounted deeply. The reports go into considerable detail and should prove to be of an appreciable value to those interested.

prices. Many in the trade think wheat will eventually sell much higher, and if so it is going to have a bearing on the price of October which means new seed of the crop of 1925.

THE OAT CROP IN CANADA

Inasmuch as oats is the principal grain crop in Canada, more bushels of oats being produced there than all other grain crops combined, great interest has been shown in the variety of oats giving greatest returns. Experiments have been made at the Ontario Agricultural College at Guelph from 14 to 35 years, which show that variety O. A. C. No. 72 has highest yield, 81.76 bushels per acre.

In the Standing Field Crop Competitions the O. A. C. No. 72 received during the right-year period for the three divisions of Ontario, recognized by the Association of Agricultural Societies, a total of 565 prizes and Banner 307.

In the Combined Standing Field Crop and Threshed Grain Competitions for three years, O. A. C. No. 72 also had the greatest average percentage of points in both standing crop and threshed grain. In four exhibitions in seed grain, O. A. C. No. 72 was awarded a total of 125 prizes.

In conclusion, Charles A. Zavitz of the Ontario Department of Agriculture says that of the seven varieties of oats eligible for registration in Canada the best general records for Ontario were made by O. A. C. No. 72 of the late and O. A. C. No. 3 of the early varieties.

A new variety of oats named O. A. C. No. 144 has surpassed O. A. C. No. 72 in yield and application has been made to have this accepted as eligible for registration.

ILLINOIS COMPANY GROWS HIGH GRADE SEED CORN

In selecting seed corn the importance of quality cannot be exaggerated. It is a subject which comprises numerous angles,—the necessity that the seed comes from well bred stock, that it was protected from freezes, and various other qualifications. Fine looking ears are to be desired, but more important still is the increasing of the number of bushels of sound corn. According to agronomists of the Ohio Experiment Station, farmers may expect at least four bushels more corn to the acre from seed that is carefully dried out in the fall than from seed picked from the crib in the spring. This would amount to about \$100 a year on the average farm in this country.

Seed corn dried out with artificial heat and stored carefully proved in the recent experiments to be superior to that picked from the crib, buried in oats, piled in a heap or left in an unventilated place

FIELD SEEDS

OFFICIAL SEED ANALYSTS ELECT

At the annual meeting of the Official Seed Analysts Association held December 31 to January 3 at Washington, the following officers were elected: President, Annie M. Lute, Ft. Collins, Colo.; vice-president, W. H. Wright, Toronto; secretary-treasurer, A. L. Stone, Madison, Wis.

SEED CONVENTIONS

Los Angeles, Calif., has been chosen as the meeting place of the 1925 convention of the American Seed Trade Association on June 9-11.

The Wholesale Grass Seed Dealers Association has selected Chicago as its meeting place for June 22 and 23, with the Drake Hotel as convention headquarters.

SEED CERTIFICATION BILL

Senator Norris, Republican, of Nebraska, has introduced in Congress at the request of the Department of Agriculture, a bill giving authority to the Secretary of Agriculture to certify the quality of seeds shipped in commerce of the United States.

Under the terms of the bill would authorize the secretary to certify seeds, and collect samples of seeds moving in interstate commerce and to investigate quality, varietal purity and adaptability, and to publish the results of such investigations.

SEED CORN GERMINATION

Seed corn should be tested for germination qualities before being planted, says the Wisconsin Department of Agriculture. This advice follows tests which the department has made which show that Wisconsin corn at least is low in percentage of germination. Of the first 45 specimens 22 fell below 90 per cent, with the 22 averaging 60 per cent. This included one sample that tested nothing; with this out the average of the 21 samples was but 62 per cent.

SEED LABORATORY FOR SOUTHERN CALIFORNIA

The proposal has been made for the establishment of a seed testing laboratory at Los Angeles, to be supported probably by a special tax levied against the seed merchants. The laboratory in the southern portion of the state would eliminate the necessity of southern California seed dealers shipping samples some 600 miles to Sacramento where the state seed laboratory is located.

A NATIONAL SEED CORN TEST

A national seed corn show will be held in Chicago, March 2-7. Prizes totaling \$17,000 are offered by the Sears-Roebuck Agricultural Foundation, under whose direction the show is being held. One \$1,000 is offered for the grand champion ear; another \$1,000 is offered to the county farm bureau, grange, farmers union, farmers club, county agent, farm advisor, or county community group sending in the largest number of entries, and a total of \$15,000 more for the champion ears from each county in the country. The show will be judged by a committee of corn experts selected by the American Society of Agronomy.

Competition is open to the entire United States. Any farmer, farm woman, or farm child may enter one ear of selected seed corn. No entry fee is charged. To enter, it is only necessary to select the best ear and send it by parcel post to E. B. Heaton, superintendent, National Seed Corn Show, Sears-Roebuck Agricultural Foundation, Chicago, Ill. Entries will be received any time up to March

7. The name, address, county and state of the person entering the ear should be plainly written on a slip of paper and tied around the ear with the writing on the outside. No ear will be awarded a prize until tested for vitality and disease resistance.

All information obtained as to seed corn conditions will be made available at the earliest possible date. This year the condition of ordinary crib selected seed corn is seriously poor. In some states only 25 per cent of last year's corn crop is fit for seed. Every farmer is urged to submit seed corn for a test at this national exhibit the first week in March at the earliest possible date.

CLOVER STRONG

Clover seed ruled strong and higher this week, the big advance being in February, selling at 15 cents premium over March, says Southworth & Co., of Toledo, on February 7. Better support was in evidence. Some fresh investment demand and removal of hedges. There were fair deliveries on February contracts this week. Most of it went into strong hands. The recent cold spell keeps cash demand under cover. With a few days of spring-like weather cash demand should improve and market



PLANT OF THE H. H. WITHROW COMPANY, GENESEO, ILL.

would be in position to advance further. If farmers buy the amount of Clover they require we believe prices will probably work higher from these levels. Receipts of Clover this week 352 bags, season to date 9,963, year ago 19,214. Shipments this week 1,388 bags, season to date 8,312, year ago 18,263. New York reports imports 1,670 sacks.

OCTOBER CLOVER SEED

In their market letter of February 7, J. F. Zahm & Co., of Toledo have this to say of Clover: Still marking time. No trade in it this week. The price asked is at too big a discount to help if one figured he may have a carryover and wanted to put out a hedge. Even at the discount the price is so much above a year ago that traders are timid about taking hold like they did a year ago. Much depends upon how the crop wintered, and no doubt we will get the usual batch of losses. It would be a calamity if we lost a great deal of the next crop, and even another short crop would mean higher

while drying. Each year the Ohio station planted seed from each lot of corn dried under different circumstances to find out what the actual yield might be; and in the end it was found that dried corn has given four bushels more than any other method of curing.

In Geneseo, Ill., is located the plant of the H. H. Withrow Company, an enterprise engaging in the growing and selling of high grade corn for seed. The methods used by this concern have resulted from intensive study of such matters as those just alluded to, and they have built the business to its present large output, circulated among thousands of customers, by adopting every possible means for securing quality in the seed corn that they distribute.

The company has been in business at its present location for about 16 years, and has been growing its own corn in the vicinity of the plant, all within a radius of six to eight miles. The plant's capacity is between 10,000 and 12,000 bushels of corn per

year, and the product is all heat-dried at the plant. It is sold on 10 days approval, cash to accompany order, which eliminates credit risk. Some of the seed is grown on the company's own farms and the rest is grown by reputable farmers in the vicinity. The company furnishes these farmers the seed free of charge and in this way they are always sure of getting a very high class grade of seed.

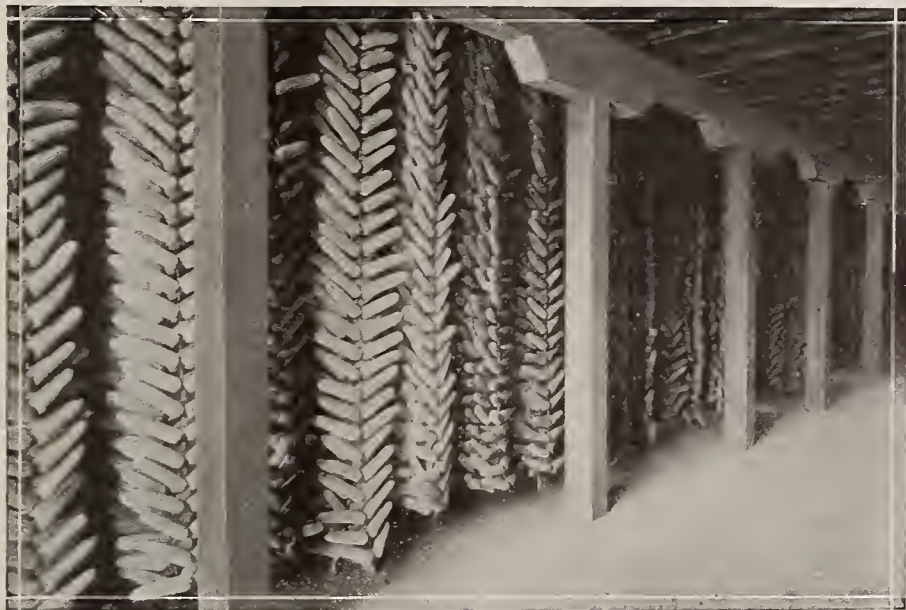
All of the shelled corn is butted, tipped and graded, ready for the planter. Ear corn is shipped in bushel crates. About half of the corn is put on wire hangers and the remainder is placed in specially built wire cribs which are thoroughly ventilated and cross-tiled with eight-inch tile. The corn is thoroughly dried with the aid of a hot air furnace and large ventilating fan. At present, tests indicate that the corn has a moisture content of about 14 per cent.

The necessity of getting the corn in before freezes is one which may be observed and care taken without extra expense to avoid difficulty. Last fall only

ports, the business done during the first week in February was the best in over a month. While prices in a few cases are lower than they were a month ago, the tone generally has been healthy. In view of the extreme wintry weather, the general tone of the market was regarded as firm. Leading holders remained firm in their views, maintaining that the frequent heavy snowfalls have put the soil in excellent condition over a wide area, and hence they would not be surprised to see a stronger market as soon as the weather moderates. In fact, the recent improvement in demand would seem to confirm their belief that the outlook for spring trade is good. The general firmness is partly traceable to indications that domestic stocks have been materially reduced; while, as far as foreign activities were concerned, primary markets were generally firm. Another factor for firmness was the strong action of grain markets where prices reached the highest levels since the war and July

in the past. During the early period of easiness in the French market sales were made at as low as 24½ cents c. i. f. and others at 25@26 cents. This may have been traceable partly to reports that the Russian government was showing inclination to sell Clover in our markets. On this decline buyers here showed more interest, especially in seed to be shipped by February 15. With shippers well sold up in the early positions, only a little was found to be available, and for this 26@27 cents c. i. f. was paid. Later buying again became active at 26@26½ cents. According to shippers, recent sales to the United States aggregated fully 200 tons. Buyers continued to show interest in Chilean Clover at about 28 cents c. i. f., but shippers were not making firm offers and quoted a nominal basis of 30@31 cents c. i. f. Offers were reported from Germany at 27@29 cents c. i. f., and from New Zealand at 30 cents c. i. f.

Alfalfa was also subject to irregular changes



DRYING SEED CORN IN THE GENESEO PLANT



BUTTING AND TIPPING EAR CORN FOR SEED

two loads of corn were rained on at the Geneseo plant, and these two loads were thoroughly dried, unusual care being taken, before they were put in the bins.

When the corn is worked out every ear is examined by removing several kernels and examining the heart. It is then tipped and butted by hand, if to be shelled, or carefully packed in crates if the customer wants it in the ear. Last spring the company had to open up several hundred crates of ear corn and shell it because they had sold all their shelled seed and customers would not take ear corn. They seemed to prefer it shelled and graded for them, so that all they would have to do would be to put it in the planter box and start planting.

Regular stock is stored carefully, as already explained; and none goes into the bins until all the wire hangers are filled. These hangers will hold over 4,000 bushels of corn. The bins are constructed of wire fencing, two sides and one end, and the other end is boarded up. There is a "V" shaped hole for ventilation, built of wire, and this runs the whole length of the crib. The bins are also cross-tiled, with eight-inch tile, two strings one above the other between each set of studding. In all, each crib has about 400 feet of tile in it.

Many customers order their corn early in the winter and ask the company to hold it until spring for them; and, of course, no extra charge is made for such storing. The principal benefits to the customer in such cases result from the fact that they are then sure of their seed when they want it and do not have to take care of it during the cold winter months when there is danger of its getting damaged by the weather. While orders are being received from all states in the corn belt, the largest share of the company's seed corn goes to northern Illinois, eastern Iowa and northern Indiana.

The H. H. Withrow Company consists of father and son—F. O. Withrow and H. H. Withrow respectively. Both have been in the business practically since the starting of the plant, and both have been farmers all of their lives. The trademark which they use in the seed business is "Sure Stand Seed Corn."

TRADE IMPROVES WITH WEATHER IN N. Y. SEED MARKET

By C. K. TRAFTON

In keeping with the weather, which has been extremely unsettled in the seaboard districts for the past month, decidedly spotty conditions have prevailed in the market for field seeds. Business has been decidedly dull at times; that is, while the numerous snow storms were in progress, and at other times—when the weather was less stormy—trading was fairly active. Latterly conditions have been more favorable, and, according to some re-

wheat contracts in Chicago sold at the highest price ever known during January.

Red Clover had a somewhat irregular month, but finally rose to levels about 1 cent higher than those current a month ago. At the outset the tone was slightly easier, as buyers generally were holding off, partly because of stormy weather, the fairly liberal stocks, and a hope that receivers of recent arrivals would be more willing to name concessions in view of the fact that temporary easiness in Europe suggested the possibility of replacing at lower cost. After alternate periods of dullness and moderate activity, a much more lively market developed early in February, and buyers found holders much firmer, partly owing to higher advices from abroad, and partly because the bulk of the arrivals was quickly shipped to other markets, and hence there was little or no addition to local stocks. Total arrivals for the month were 8,310 bags, against 7,230 during December, but the total for the season is much less than in normal years

during the month, but finally a firmer tone prevailed and prices are now about 1 cent higher than they were a month ago. Temporary easiness early in the month was traceable largely to the stormy weather, as a result of which demand was poor and some holders showed more willingness to shade prices. However, the chief holders remained firm, owing to small stocks, the strong control in evidence in the west, and the difficulty of buying foreign seed on a reasonable basis. A few firm offers were reported from Argentina at 15½@17½ cents c. i. f., but many shippers quoted only a nominal basis of 19@20 cents. French seed was offered early in the month at 15@16 cents c. i. f. and later at 17½@18 cents; but even the lower levels were considered unattractive by buyers here.

White Clover became easier during the month, especially in the case of the poorer varieties, which are now quoted at 35 cents, against 45 cents a month ago, while choice descriptions sagged from 50 cents to 47 cents. Early in February the latter

North American Seed Co.

Wholesale Grass and Field Seeds

Milwaukee, Wis.

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Importers

Nungesser-Dickinson Seed Co.

NEW YORK, N. Y.

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Timothy, Red, White, Alsike and Alfalfa,
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BUYERS—SELLERS, FIELD SEEDS

ED. F. MANGELSDORF & BRO.

Wholesale Field Seeds

First and Victor Sts., St. Louis, Mo.

was in good demand at 44@47 cents. The generally easier tone was traceable to additional moderate arrivals, although the total was only 710 bags, against 1,055 during December. In addition, foreign markets were easier in the main, although there, too, considerable irregularity was noted. At the outset German shippers were offering at 39 cents c. i. f., followed by small sales at 37 cents, while still later 38 cents was paid for choice lots.

Timothy eased off slightly during the month, largely because foreign buying was less vigorous, although possibly a fair total was sold for shipment to Great Britain and the continent. Clearances for the month amounted to 4,160 bags, against about 4,500 during December.

Redtop remained nominally unchanged with additional fair export sales. The month's shipments were 700 bags, compared with 1,130 in December.

The exports of Bluegrass were much smaller; only 190 bags, against 760 during December.

Rye Grass was inactive much of the time and the British variety remained nominally unchanged at 10@10½ cents duty-paid. Argentine seed was in better demand at firmer figures, some choice lots on spot selling at 9¼@9½ cents duty-paid, while seed afloat was sold at 7¼@7½ cents c. i. f. Practically nothing was offered for forward shipment from the U. K., while French shippers reduced the basis to 9½ cents c. i. f. after early offers at 10½ cents. With the old Argentine crop practically exhausted, offers from that quarter were also extremely light, although a few were reported at 6¾@7 cents c. i. f. and a few choice lots sold at the higher level. There is said to be a fairly good interest at 6¼@6½ cents c. i. f. Arrivals for the month were 1,390 bags, including 565 from Argentina, compared with the December total of 1,135 bags.

MILWAUKEE SEED MARKET

By C. O. SKINROOD

L. F. Graber, the Alfalfa specialist at the Wisconsin College of Agriculture has sent out notices to the effect that Alfalfa seed should be bought with great care. Mr. Graber says that where there is any likelihood of winter killing of Alfalfa, it is best to select the Grimm or the Cossack varieties. Where winter killing is not so likely and where short rotations are practiced, the common kinds of Alfalfa will fill the bill very well. Mr. Graber points out that the northern part of the state is where there is the least winter killing because this section of Wisconsin usually has a good snow covering. One other big advantage in planting the Grimm Alfalfa,

Mr. Graber says is that where seed production occurs, this kind will give much larger profits. Some growers have obtained \$60 an acre for the Grimm seed returns. Mr. Graber explains that only when the season is very dry at blossoming time will seed be produced.

"The safest seed to buy of the Grimm variety is that which has had a field inspection and certification by the officials of the western states where it was produced," said Prof. Graber. "Of this there is an enormous quantity much of which is in bags, all branded and sealed by these officials. This certifies to its purity. This seed is available through the regular commercial channels of dealers and in the hands of the seed companies."

Mr. Graber urges Wisconsin farmers to use the South Dakota, Montana and Kansas seeds, believing that seed from these states will stand the cold Wisconsin winter better than the seed from other western states.

Reports from Adams County, Wisconsin, indicate that the Alfalfa acreage in that section will be doubled this year. In three years the Alfalfa acreage of Adams County has been multiplied by 10 and still the total is not large. However, thousands of cubic yards of marl, red clay, ground limestone and other forms of lime have been brought into the county in the last few months and the expectations are that the Alfalfa acreage will at least be doubled in a single year.

A warning was sent out to seed buyers in Wisconsin to avoid sending out of the state for seeds if they want to get goods free of adulteration with weeds. County Agent Rahmlow of Price County recently ordered seed from a Kansas house and found the seed not only dirty but also containing a large amount of noxious weed seed.

There is expected a very heavy demand for seed corn in the spring season because the supply of seed corn is light and what was saved by farmers themselves is not germinating well. The Wisconsin State Department of Agriculture reports that many of the samples of seed corn sent in there are not growing well. Out of 45 samples some 21 samples only tested 61 per cent, or almost one grain out of two would not grow.

Some of the better samples tested as high as 90 per cent germinating. But even some of these had weak shoots, indicating that such seeds would not be satisfactory for the farmer. The department of agriculture is urging farmers more than ever to test their seed corn this year because the danger of poor seed is much more prevalent than usual.

Henry Michels, Fond du Lac seed grower, is a strong advocate of kiln dried seed corn, maintaining that if the moisture is left in seed it is likely to freeze and to damage the vitality of the grain. Mr. Michels, the first year he had his drier, spoiled about 600 bushels of corn by letting the drier get too hot. The corn had to be fed to cattle but the next year Mr. Michels tried again and the corn was dried carefully and he has followed the practice ever since. Mr. Michels became so successful with his scheme that he distributes pure bred seed on a large scale, all cured through the drier.

The seed market is very firm, according to the Courteen Seed Company. Buying of Red Clover and

OIL ENGINES FOR SALE

Twenty-five horse Y; 35-horse Primm. A. H. McDONALD, 547 W. Monroe St., Chicago, Ill.

SEEDMEN TAKE NOTICE

On the night of September 29th, there was stolen from my office five bags of Dickinson's "Globe" brand medium Red clover. Liberal reward. HENRY B. McVEIGH, New Sharon, Iowa.

MAKE OFFER

No. 6 Monitor Cleaner for sale, including full set of screens. A-1 condition. Want to purchase two small clippers instead. I. L. RADWANER SEED COMPANY, 83 Water St., New York, N. Y.

ELEVATORS AND MILLS

FOR SALE

Comminuted Material and Meal Mill with real Money Making opportunity.

Will sell half ownership or entire Mill to party with usual qualifications who can manage and operate plant. Mill exceptionally well located, in good condition, producing Comminuted Material and Meal from corn cobs. Products sold to Aluminum, Tin Plate, Metal Product Manufacturers and other outlets at good prices requiring small sales resistance and representing a real money making opportunity. Reason for disposing of property on above basis is that other interests require personal attention. C. C. TRUAX, 1170 East Broad Street, Columbus, Ohio.

BEST FLOUR MILL OPPORTUNITY AVAILABLE

For sale or exchange at a genuine bargain.

Located in Temple, central Texas, city of 15,000 people, on main lines of M. K. & T. and G. C. & S. F. Railroads, with branch line of Katy to Belton, and branch line on Santa Fe to west Texas and California. Transit privileges on both roads.

Brick mill building, three-stories, on stone basement, with brick warehouse adjoining. Frame warehouse; thoroughly equipped elevator; two steel tanks, each with approximate capacity 55,000 bushels; daily mill capacity 300 barrels flour, and 168,000 lbs. of meal. Plant properly managed and operated will produce one-half to one million dollar business annually.

Wonderful opportunity for party who understands the milling business and has the money and ability to operate it, not only as a milling industry, but as a profitable, wholesale and retail grain business.

Can be bought at a figure far less than its actual value.

Best possible reasons for selling.

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Ask for Descriptive Catalog M-17-1

C. W. Hunt Co., Inc., West New Brighton, N. Y.

For Sale

MACHINERY

WANTED

Chicken feed wheat at all times. SCHOOLEY & SON, Luzerne, Pa.

FOR SALE

Good seed business. Excellent location. Walker Bin Co. Fixtures. Five thousand dollars will handle. S. W. WAUCHOPE, Shawnee, Okla.

WANTED TO BUY FOR SALE

Pulleys, 1,000; all sizes, solid cast iron, wood and steel split. Elevator belts and buckets and supplies. STANDARD MILL SUPPLY COMPANY, 501 Waldheim Building, Kansas City, Mo.

OIL ENGINES FOR SALE

60-horsepower Fairbanks-Morse.

50-horsepower Otto.

25-horsepower Fairbanks-Morse.

50 other sizes.

A. H. McDONALD, 547 W. Monroe St., Chicago, Ill.

Miscellaneous Notices

FOR SALE

Asparagus roots and seed. Strawberry and other plants. Trade supplied. V. R. ALLEN, Seaford, Del.

FERRETS FOR SALE

Trained ratters. Good hunters. M. BREMAN CO., Danville, Ill.

WANTED

Bean and pea pickings and millings, also low germination stock. GEORGE W. YOUNG CO., Owosso, Mich.

PEONIES

Thirty acres devoted to peonies, best commercial varieties. Write for wholesale list. GILBERT H. WILD & SON, Sarcoxie, Mo.

FLOUR AND MILL FEEDS

Mixed cars of flour and mill feeds in 100-pound sacks are our specialties. Would like to send you a trial order to convince you of the superiority of our products. ANSTED & BURK CO., Springfield, Ohio.



of Alsike is of a very heavy volume. A little later on the principal buying movement in Alfalfa is expected. The outlook is for rising prices in all of these classes of seeds—Red, Alsike and Alfalfa, the Courteen company believes. Choice quality Red Clover is in such strong demand that it will bring almost any price asked. The farmers of Wisconsin are reported to be buying seeds earlier this year than usual. The movement has been especially heavy for thus early in the season. Reports to the Courteen company indicate that farmers want seed this year, they are planning on large acreages and they are insuring their season's seed supply by buying early because of the tremendous scarcity of choice seeds.

The Courteen company also says that the chances are very good for an immense amount of winter killing of Clover as the snow has all melted early in the season, even up into northern Wisconsin and this will mean alternate freezing and thawing of fields which is very hard on the Clover plants. If Clover is winter killed on a large scale, the demand for seeds will be even more urgent, it is believed, although the demand can scarcely be met at the present time, even if replanting and freezing is kept at a minimum.

A large buying movement is looked for in Alfalfa as Wisconsin is taking more interest in this crop than ever before and areas will be largely increased, it is certain.

The seed market is very active and prices are strong according to the North American Seed Company. The farmers of Wisconsin are said to be more interested in seed planting than ever because of the high grain prices. The North American company finds that farmers are probably in the best position to buy seeds that they have been in for several years and this is counted on as being a big factor in the seed demand which has developed and which will grow larger as the season progresses.

The three big sellers are reported to be Red Clover, Alsike and Alfalfa. The price of Alfalfa has advanced from 1 to 2 cents in the last 30 days, the North American company reports.

The seed business at Greensboro, N. C., which Clarence Scott conducted has been reopened under the name of the Scott Seed Company.

The W. E. Bowers Seed Company has been organized at Selma, Ala., and will conduct a seed business with the usual sidelines. Mr. Bowers was until recently senior member of Bowers-McConnell

Company of Rome, Ga., and sold his interest to J. E. McConnell.

The Auburn Seed Company of Auburn, Neb., has equipped its elevator with a new scale and the elevator is being covered with sheet iron.

Dr. R. T. Irwin is to open a seed and feed store at Hamburg, Iowa, and will carry a full line of field seeds and feeds. James Winslow will have charge.

The W. M. Day warehouse at Grand Forks, N. D., has been bought by the Grand Forks Seed Company.

To conduct a seed business, H. M. Taylor, Seedsman, Inc., was incorporated at Lloyd, Fla., capitalized at \$40,000. W. L. Taylor is at the head of the firm.

A seed brokerage business has been opened at Chicago, Ill., by Harry J. Boyd, formerly with the Albert Dickinson Company. He will trade in field and grass seeds.

Harry E. Johnson has established a new seed company at Tulsa, Okla., as the Johnson & Son Seed Company. Mr. Johnson was formerly with the Binding-Stevens Seed Company.

The name of L. D. Weller Seed Company of Guadalupe, Calif., has been changed to the Waller-Franklin Seed Company. No change has been made in the personnel or management.

A seed business is to be handled by the Florence Feed Company which was recently organized at Florence, Ala. A full line of field and garden seeds, feeds and poultry supplies will be handled.

R. B. Buchanan, F. L. Dickson, C. E. Hunt, H. G. Schlach and N. E. Westlake have incorporated at Memphis, Tenn., as the R. B. Buchanan Seed Company. Its capital stock is \$25,000.

A seed business is to be conducted at Nashville, Tenn., by the Ewing-Gibson Seed Company, a newly organized company there. Mr. Ewing was formerly with the McKay-Reece Company of Nashville.

The Farmers Seed & Supply Company has been incorporated at Spokane, Wash., to handle a complete line of seeds, plants, etc. H. J. Beneke is proprietor and with him are his two sons, George and Henry.

Alfred J. Brown has resigned his position as president of the Alfred J. Brown Seed Company of Grand Rapids, Mich. L. S. Markley is in charge of the contract and growing departments, replacing Mr. Brown.

IMPORTS OF FORAGE PLANT SEEDS

The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds permitted entry into the United States under the seed importation act:

Kind of seed—	January 1925	January 1924	July 1, '24 to Jan. 31, '25	July 1, '23 to Jan. 31, '24
	Pounds	Pounds	Pounds	Pounds
Alfalfa	(1) 302,300	1,260,900	4,116,800	8,858,600
Canada bluegr's ..	268,800	151,700	806,900	510,900
Alsike clover ..	1,104,000	583,800	5,446,900	7,448,200
Crimson clover ..	148,500	380,300	3,881,300	6,525,600
Red clover ...	(2) 852,700	5,309,100	1,362,000	10,044,900
White clover ...	(3) 126,400	252,600	623,600	1,013,300
Clover mixtures	49,300	8,500	72,000	100
Meadow fescue .....	.....	.....	500	100
Grass mixtures .....	.....	.....	100	100
Broom corn	.....	.....	.....	.....
millet .....	.....	.....	53,100	560,900
Foxtail millet ..	30,200	39,200	30,200	39,200
Orchard grass ..	2,000	2,800	969,500	557,100
Rape	(4) 605,100	601,300	2,767,500	5,178,200
Redtop .....	.....	.....	500	.....
English ryegr's (5)	174,300	391,800	789,000	1,448,800
Italian ryegrass ..	37,500	178,600	569,900	846,500
Timothy .....	.....	.....	100	.....
Hairy vetch ...	(6) 404,800	482,300	1,297,600	2,225,100
Spring vetch ..	77,000	11,200	721,800	576,700

The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds not subject to the seed importation act:

Bentgrass	23,900	57,200	121,700	272,100
Biennial white flow- ered sweet clover	601,200	321,800	2,173,500	1,989,600
Biennial yellow flow- ered sweet clover	9,800	30,800	20,800	89,300
Bur clover .....	.....	4,700	4,600	4,700
Crested dog's tail ..	2,900	18,900	21,700	80,900
Chewings fescue ..	91,800	11,100	608,400	882,200
Other fescues	88,800	83,800	560,800	400,700
Meadow foxtail ..	400	10,000	1,500	10,000
Rescue grass .....	.....	.....	.....	1,500
Rhodes grass .....	.....	.....	10,400	7,700
Rough stalked meadow grass ..	8,700	6,700	19,800	25,200
Serradella .....	.....	.....	200	.....
Sweet vernal grass ..	200	100	700	500
Annual sweet vernal grass ...	.....	.....	2,200	.....
Tall oat grass ...	100	300	1,200	300
Tall paspalum ...	2,200	.....	6,700	4,400
Velvet grass	4,700	.....	4,700	19,400
Wood m'dow grass ..	6,300	2,100	20,300	9,500
Yarrow	200	.....	200	500
Carpet grass	5,000	.....	5,000	.....

(1) All from Canada. (2) All from France except 32,600 pounds from Canada and 23,300 pounds from Czechoslovakia. (3) 46,300 pounds from Germany, 37,000 pounds from Czechoslovakia, 32,600 pounds from Poland and 10,500 pounds from England. (4) 334,800 pounds from Holland, 270,100 pounds from Japan and 200 pounds from England. (5) All from Ireland except 14,600 pounds from Scotland and 10,500 pounds from New Zealand.

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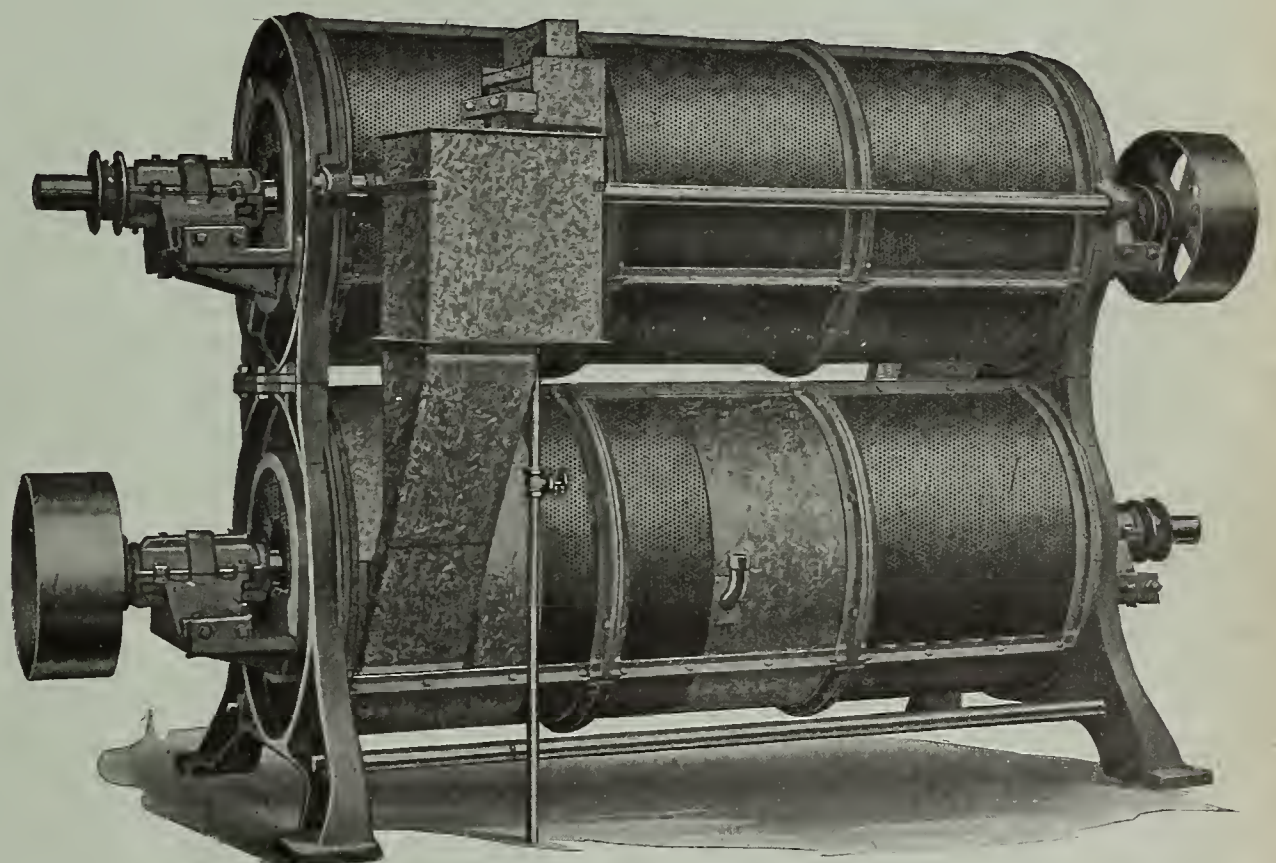
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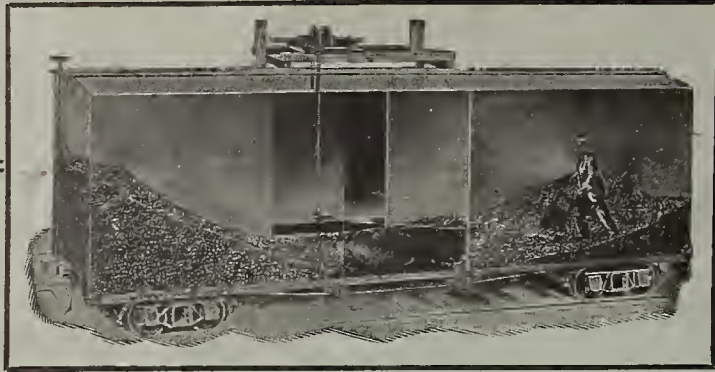
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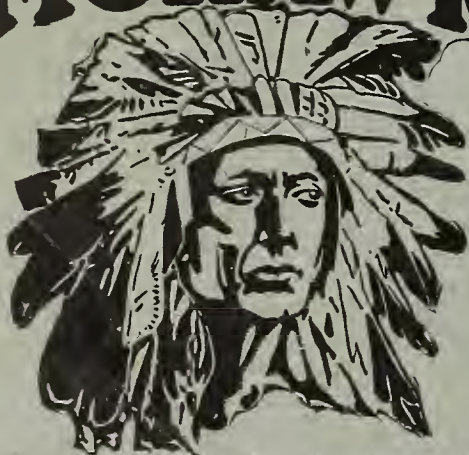
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RUBBER BELTING

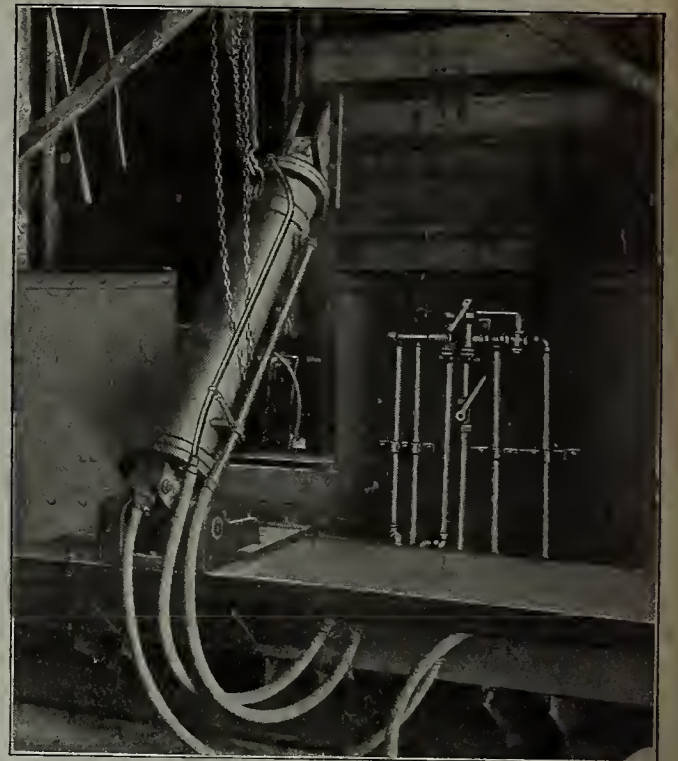
For many years the Standard
Belting for elevators.

Specify this belting when con-
tracting to build or remodel.

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The Gutta Percha & Rubber Mfg. Co.
301 W. Randolph St. CHICAGO
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No More Broken Grain Doors!



Peterson Pneumatic Grain Door Remover
(Manufactured under license)

Grain doors are pushed in whole, without break-
ing, and in less than two minutes, with the
powerful

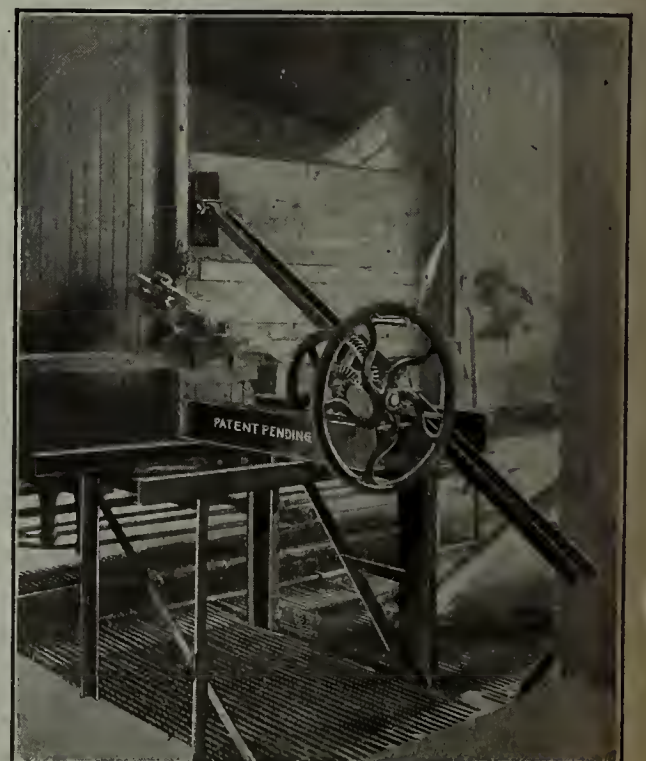
Peterson Pneumatic Grain Door Remover

No door, no matter how spiked, can resist its
tremendous force. With 100 lbs. air pressure
the Peterson exerts 6,000 lbs. pressure on the
door, slowly, steadily, irresistibly! Surplus air
available for cleaning, signalling, etc.

Pank Grain Door Remover

A simple, sturdy,
powerful tool that
costs less than any
similar machine
on the market.
Turning the fly-
wheel develops
all the pressure
needed to open
any door or sec-
tion.

Either of these
grain door re-
movers eliminates
chopping doors
open, speeds up
grain unloading
and directly saves
its cost in wages
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Pank Grain Door Remover

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Minneapolis Minn. Great Falls Mont.
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